Annual Comprehensive Financial Report
For Fiscal Year Ended September 30, 2024

City of Corinth, Texas

CORINTH
TEXAS

CITY OF CORINTH, TX

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended September 30, 2024

Scott Campbell
City Manager

Department of
Finance & Administrative Services

Lee Ann Bunselmeyer
Director of Finance, Communication & Strategic Services

Dawn Taylor
Controller

Linda Thoms
Accounting Manager

CITY OF CORINTH, TEXAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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INTRODUCTORY SECTION

CORINTH
TEXAS

3300 Corinth Parkway · Corinth, TX · 940.498.3200

March 6, 2025

Honorable Mayor,
Members of the City Council
and Citizens
City of Corinth, Texas

The City Manager and the Finance department of the City of Corinth are pleased to submit the Annual Comprehensive Financial Report of the City of Corinth for the fiscal year ended September 30, 2024. The purpose of this report is to provide the council, staff, citizens of Corinth, and other interested parties with detailed information reflecting the City's financial condition.

This report satisfies §103.001 of the Texas Local Government Code and was conducted in accordance with Section 9.12 of the City Charter. The Annual Comprehensive Financial Report (ACFR) consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The ACFR is organized into three sections: *Introductory, Financial* and *Statistical*. The *Introductory* section includes this transmittal letter, the City's organization chart, and a list of principal officials. The *Financial* section includes the auditors' report, Management's Discussion and Analysis, basic financial statements, required supplementary information, combining and individual fund financial statements, and other supplemental information. The *Statistical* section includes selected financial and demographic information, generally presented on a multi-year basis. The information is presented in table format to assist the reader with a comparative analysis.

Management's Discussion and Analysis (MD&A) provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Corinth's MD&A can be found immediately following the report of the independent auditors.

INDEPENDENT AUDIT

The City of Corinth's financial statements have been audited by Eide Bailly, LLP, a firm of licensed certified public accountants. The goal of the independent auditor is to provide reasonable assurance that the financial statements of the City of Corinth, for the fiscal year ended September 30, 2024, are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Corinth's financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component in the financial section of this annual report.

PROFILE OF THE GOVERNMENT

The City of Corinth, which was incorporated on September 19, 1960, is in the north central portion of Texas. This area of the state has proven to be one of the top growth areas in Texas and the United States. The City currently occupies a land area of 7.8 square miles. The City is empowered to levy a property tax on real property and certain personal property located within its boundaries. Corinth has operated under the council-manager form of government since May 6, 1999. This has become a popular form of government throughout the State of Texas. Policy-making and legislative authority are vested in the City Council consisting of the mayor and five other members. The City Council's primary responsibilities include passing ordinances, adopting the budget, appointing boards and committees, and hiring both the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the City Council, overseeing the day-to-day operations of the government, and for appointing the heads of the various City departments. The City Council is elected on a non-partisan, at-large basis. The Mayor and City Council members serve staggered three-year terms.

The City of Corinth provides a full range of municipal services including general government, public safety (police, animal control, fire, and emergency medical services), streets, parks and recreation, planning and zoning, code enforcement, and water/wastewater and drainage utilities. Water/wastewater and drainage services are provided through the public works department, which functions, in essence, as a department of the City and, therefore, has been included as an integral part of the City's financial statements.

Moving forward, the City seeks to reduce its dependence on property tax revenues and increase the amount of sales and use tax revenues in a judicious manner by encouraging lifestyle-focused developments that will create meaningful employment opportunities in live-work-play settings, offer extraordinary opportunities for commerce, and result in sustainable revenues.

As Corinth continues to pioneer a new path and secure its vision for the future, its core values will remain rooted in its family-oriented traditions, and its commitment will remain anchored by achieving the highest quality of life possible for all its citizens.

LOCAL ECONOMY

With impressive demographics and a prime location along one of the busiest routes in North Texas, Corinth is a flourishing community known for its outstanding quality of life and small-town charm. The city offers easy access to Dallas, Dallas-Fort Worth International Airport, and other Metroplex destinations. Incorporated in 1960, Corinth is celebrated for its friendly residents, natural beauty, and advantageous position along Interstate Highway 35E (I-35E). With an affluent and growing population, Corinth is committed to ensuring a sustainable future for its residents, businesses, and visitors while upholding its family-centered values.

In May 2024, the City opened the Commons at Agora, a multi-purpose public park and iconic community gathering place that, among other developments under construction and planned, will be a catalyst for development to create a vibrant Downtown Corinth. Village Square construction has begun and will bring 587 multi-family homes to Downtown in two phases, adding to the 164 homes in Walton Ridge near completion.

These developments, along with the 300 multi-family homes and 30,000 square feet of retail in the City Center development and 121 townhomes in Greenway Trails will bring 24/7 activity to Downtown, paving the way for future retail and other development. City and EDC initiatives to purchase property Downtown, create a mixed-use zoning code, and rezone City, EDC, and other private properties to allow for mixed-use are forging a path to the creation of a vibrant, walkable Downtown. The City completed a Downtown plan with a vision and recommendations that will forge a path for an economically viable community gathering place. In addition, 2,731 new homes are under construction or soon to begin construction that will provide a mix of housing choices for families and individuals moving to Corinth as well as those who desire to stay in the community but have changing needs or desires for housing. Existing residents and those choosing to make Corinth their home will enjoy 27,132 square feet of new planned retail in addition to the 30,000 square feet coming in the City Center development. Additional retail is being proposed in other developments such as Millenium and in the downtown area. 212,975 square feet of industrial and flex space is underway on the north end of Downtown.

Corinth continues to rely heavily on property tax to support its continuing operations, with the City being approximately 85% residential. Certified property values increased 8.47% for the 2024 tax year over the 2023 certified value.

Sales tax revenue is the second largest tax revenue source for the City's General Fund. All sales tax collections are reported by the Texas Comptroller of Public Accounts. The City is continuing to work to increase its sales tax base with the Corinth Economic Development Corporation, which receives the proceeds from a ½ cent sales tax enacted in 2003. Corinth is currently focused on encouraging commercial development and providing the infrastructure required to support it. Of the 8.25% tax, the State retains 6.25%. It distributes 1% to the City of Corinth, .25% to the Crime Control & Prevention District, .50% to the Economic Development Corporation, and .25% to the Fire Control, Prevention and Emergency Services District.

MAJOR INITIATIVES

The city is committed to several major initiatives designed to enhance the quality of life for residents and support long-term growth. These initiatives reflect strategic investments in infrastructure, community development, and sustainability, ensuring that the city remains a vibrant and resilient place to live, work, and visit. By prioritizing innovation, collaboration, and fiscal responsibility, the municipality aims to address current needs while laying a strong foundation for future opportunities. Through these efforts, the city continues to foster an environment where businesses thrive, neighborhoods flourish, and community engagement is at the forefront.

Senior Exemptions—In December 2023, the city received a petition requesting an election to authorize the adoption of a ceiling or limitation on the ad valorem tax levy for a person sixty–five years of age or older. During the May election, the proposition passed by majority vote. The authorized senior tax freeze sets a cap, or ceiling, on the amount of property taxes eligible residents will pay annually to the City of Corinth. Currently the tax rolls reflect 1,683 property owners over the age of 65 and 87 surviving spouses eligible for the tax freeze. The ceiling base will be set by the lower ad valorem value for tax year 2024 and 2025. Moving forward it will be set in the year that the property owner turns 65. In future years, the property taxes on a home may go below, but not above, the ceiling amount. There is no impact to the current budget; however, projections reflect $60.8 million that will be removed from the tax rolls in FYE2026.

Water/Wastewater Fixed Contracts—The Utility Fund is financed and operated in a manner like a private business enterprise, where the costs of providing the services to the public are financed primarily through user fees to Corinth residents. The rates charged for these services are designed to provide these services at cost. The largest cost incurred by the City to provide water and wastewater services are fees charged by Upper Trinity Water District for water supply and wastewater disposal/treatment. Operating expenses are dominated by contractual payments of $8 million or 44% of the total utility fund expenditures for 1) the purchase of water for resale and City use from the Upper Trinity Regional Water District; and 2) wastewater treatment from Upper Trinity Regional Water District and the City of Denton. This represents an increase of $456,224 over the prior year. The budget also includes an increase of $150k in UTRWD demand charges to increase the city subscription from 7.50 to 7.80 to have the capacity to service residents and commercial businesses at a greater

level to meet peaking demands. To determine the utility capacity requirements, the number of connections and the size of each connection, in addition to the usage patterns of the customers must be considered. It is anticipated that the utility system will expand by 1,000 connections each year for the next five years.

Water/Wastewater Rates—In April 2023 the city engaged Raftelis Financial Consultants, Inc. to perform an in-depth cost of service and rate design analysis. The study's intent was to achieve a water and wastewater rate structure that assured equitable and adequate revenues for operations, debt service retirement, asset management, capital improvements, and bond covenant requirements. The focus was to ensure that the utility system would operate on a self-sustaining basis while considering the economic impact on the City's customers. The study examined requirements for a three-year period and determined that rates were not sufficient to meet revenue requirements for the three-year study period. In FYE2024, the city adopted the first year of the financial plan and corresponding rate structure which included a 5% increase for water and a 3% increase for wastewater. The FYE2025 budget included the second-year recommendations to include a 3% increase for both water and wastewater. It is anticipated that the final year of the rate study which reflects an additional 3% increase for both water and wastewater will be proposed in FYE2026.

Critical Infrastructure—Many cities are facing challenges with aging street, water and wastewater infrastructure costs especially as construction and maintenance costs continue to rise. Sustaining sufficient funding for maintaining and operating infrastructure of $334 million for the city's water and wastewater, $87 million for drainage, and $237 million for roads, parks, and facilities continues to be a financial challenge for the City. Therefore, the FYE2025 budget focuses on rehabilitation versus replacement to bring deteriorated assets back to their original condition to extend their useful life. In addition to the ongoing funding of $300k for street maintenance, the current budget includes $300k for pipeline maintenance and $100k for ADA Ramp repairs. Additional funding will be needed in future years to maintain similar levels of service as infrastructure continues to age. The Capital Improvement Program identifies over $61 million in projects from 2025-2029. A long-term concern will be providing enough funding each year to maintain the City's existing and future infrastructure.

Development—The City's commitment to thoughtful development is centered on enhancing the quality of life for all residents. We are focused on creating a balanced approach that fosters economic growth while preserving our community's unique character and natural resources. We understand that growth brings challenges, including traffic congestion and infrastructure demands. As we navigate the exciting growth and development of our city, it's essential to proactively address the challenges that come with change. To ensure we are prepared for the future, we are undertaking a series of comprehensive studies that will help the city identify and mitigate potential issues before they arise. These studies will focus on key areas including infrastructure capacity, traffic patterns, environmental impact, and updating the unified development code. By gathering data and analyzing trends, we aim to create informed strategies that support sustainable development while maintaining the character and quality of life in our community.

LONG-TERM FINANCIAL PLAN

The budget was developed in context of long-term financial plans. The plans anticipate funding needs and available revenues and forecast methods for matching future revenue and expenses. Plans have been developed for all the City's major operating funds. Each plan presents the fund over seven fiscal years: two previous years, the adopted "base year" budget and four projected years. There are several benefits to these plans. First, the plans give future councils a valuable perspective when considering budgets within each plan's five-year horizon. Second, the plans impart a measure of discipline on staff. The General Fund long-term plan assumes the City's property tax, sales tax, and all other revenues during the planning horizon will remain constant with conservative growth from 0% - 3%.

The City of Corinth continues its focus on maintaining or increasing reserve balances for emergencies to provide stability and flexibility for the organization. The reserve requirement was established at a level of 20% of budgeted expenditures for the General Fund and 25% of budgeted expenditures for both the Water/Wastewater Fund and the Storm Drainage Fund.

In August 2024, S&P Global Ratings raised its underlying rating (SPUR) to “AA+” from “AA” on the City’s existing general obligation debt and certificates of obligation, and Moody’s affirmed its “Aa2” rating. The rating agencies attributed their opinions to various factors surrounding the city’s financial stability, growth and financial policies and practices.

BUDGETARY CONTROLS

The annual budget serves as the foundation for the City’s financial planning and control. The budget is prepared by the City Manager and adopted by the City Council in accordance with policies and procedures established by State law, City Charter, and Council Ordinances. All departments of the City of Corinth are required to submit requests for appropriation to the City Manager based on a budget calendar issued annually. The City Manager uses these requests as the starting point for developing the proposed budget. The proposed budget is then presented to the City Council for review prior to approval and adoption. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30, the close of the City’s fiscal year. The appropriated budget is prepared by fund, department (e.g., Public Works) and division (e.g., Parks & Recreation). Department Directors may make transfers of appropriations between divisions within a department. All transfers of appropriations between departments require the approval of the City Manager. Any changes to appropriations or transfers between funds require City Council approval. Budgetary comparison schedules are provided in this report in the required supplementary information subsection for the General Fund, and in the supplementary information subsection for other funds with legally adopted annual budgets.

CASH MANAGEMENT POLICIES AND PRACTICES

Funds of the City are invested in accordance with all applicable Texas statutes, the City’s Investment Policy, and any other approved, written administrative procedures. The five objectives of the City’s investment activities, in order of priority, are as follows: Safety – Preservation and Safety of Principal, Liquidity, Diversification, Market Rate-of-Return (Yield), and Public Trust.

The Investment Policy is updated, reviewed, and approved annually. The purpose of the Investment Policy is to set forth specific investment strategy guidelines for the City, in order to safeguard assets with a minimal amount of risk, while maintaining the necessary level of liquidity and maximizing the yield on investments. Accordingly, all the City’s deposits are either insured by the Federal Deposit Insurance Corporation (FDIC) or are collateralized by governmental securities. The maturities of the investments range from 30 days to 36 months, with an average maturity of approximately 62 days. On September 30, 2024, the annualized yield on investments was 5.148%, compared to 4.294% for the same period in 2023. Cash and investments for the City at September 30, 2024, were $58.8 million.

AWARDS AND ACKNOWLEDGEMENTS

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (Certificate of Achievement) to the City of Corinth for its annual comprehensive financial report for the fiscal year ended September 30, 2023. This was the fifteenth consecutive year that the City achieved this prestigious award. To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement program’s requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, GFOA awarded a Distinguished Budget Presentation Award to the City for its annual budget document dated October 1, 2023. To qualify for the Distinguished Budget Presentation Award, the City's budget document must be proficient in several categories, including serving as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance department. We would like to express our appreciation for the assistance provided by our auditors, Eide Bailly, LLP. Credit must also be given to the Mayor and City Council for their unfailing support in maintaining the highest standards of professionalism in the management of the City of Corinth and its finances.

Respectfully submitted,

Scott Campbell
City Manager

Lee Ann Bunselmeyer
Director of Finance, Communication & Strategic Services

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

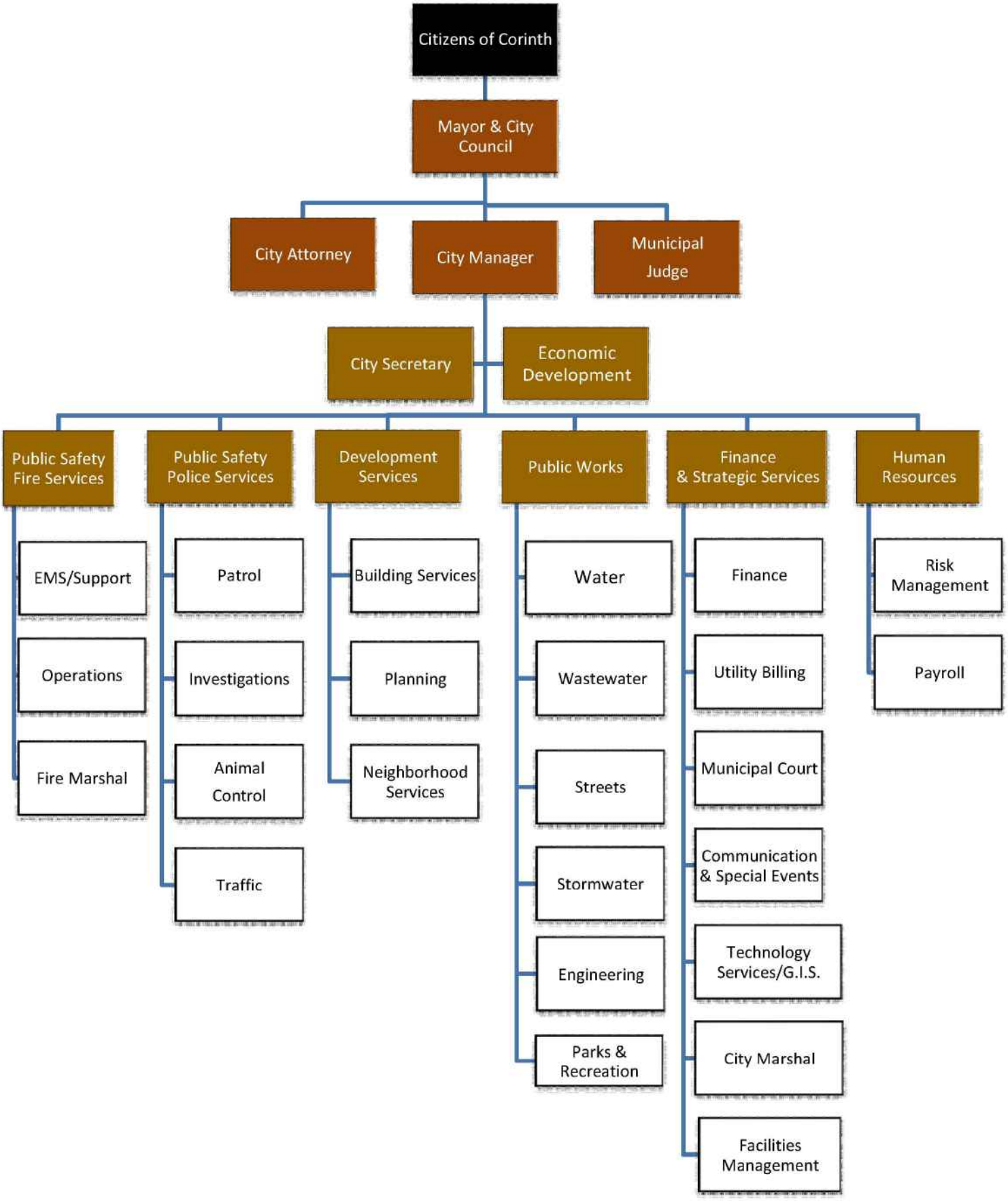
City of Corinth
Texas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Executive Director/CEO

ORGANIZATIONAL CHART



City of Corinth, Texas
Elected and Appointed Officials

Elected Officials:

Bill Heidemann
Mayor

Sam Burke
Mayor Pro Tem, Place I

Scott Garber
Council Place II

Lindsey Rayl
Council Place III

Tina Henderson
Council Place IV

Kelly Pickens
Council Place V

Appointed Officials:

Scott Campbell, City Manager

Lana Wylie, City Secretary

Gerald Garner, Chief of Police

Lee Ann Bunselmeyer, Director of Finance,
Communication & Strategic Services

Glenn Barker, Director of Public Works

Melissa Dailey, Director of Development Services

Chad Thiessen, Fire Chief

Guadalupe Ruiz, Director of Human Resources

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FINANCIAL SECTION

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Mayor and
Members of the City Council
City of Corinth, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Corinth, Texas (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Corinth, Texas, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Correction of Error

As discussed in Note 11 to the financial statements, certain errors resulting in an understatement of amounts previously reported for capital assets as of September 30, 2023 were discovered by management of the City during the current year. Accordingly, a restatement has been made to the Water and Wastewater Fund, Storm Drainage Fund, governmental activities and business-type activities net position as of October 1, 2023 to correct the error. Our opinions are not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedule – General Fund, Schedule of Changes in Net Pension Liability and Related Ratios – Texas Municipal Retirement System, Schedule of Employer Contributions – Texas Municipal Retirement System, Schedule of Changes in Total OPEB Liability and Related Ratios – Supplemental Death Benefits Plan be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Abilene, Texas
March 6, 2025

As management of the City of Corinth ("City"), we offer readers this narrative overview and analysis of the financial activities and financial performance of the City for the fiscal year ended September 30, 2024 ("current fiscal year"). The Management's Discussion and Analysis is designed to assist the reader in focusing on significant financial issues, to provide an overview of the City's financial activity, to identify changes in the City's financial position, and to identify any material deviations from the financial plan. We encourage readers to consider the information presented here in conjunction with the accompanying Letter of Transmittal and Basic Financial Statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $102,252,488.

- The City's governmental activities net position increased from the beginning net position as restated by $8,055,176. The business-type activities net position increased from the beginning net position as restated by $3,837,946.

- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $34,286,835, a decrease of $92,934 from the combined beginning fund balances. Of the combined ending fund balances, $10,518,074 or 31% is available for spending within the City's guidelines *(unassigned fund balance).*

- At the end of the current fiscal year, unassigned fund balance for the City's General Fund was $10,518,074 or 41% of total General Fund expenditures and outlays for the current fiscal year.

- The City's governmental activities long-term liabilities decreased to $58,631,229, a decrease of $3,495,323 from the prior year's ending balance of $62,126,552. The decrease is due primarily to the payment of principal on existing debt. The City's business-type activities long-term liabilities decreased to $14,094,740, a decrease of $1,766,929 from the prior year's ending balance of $15,861,669. The decrease is due primarily to the payment of principal on existing debt.

- During the current fiscal year, the City determined that reported amounts in the prior fiscal year financial statements were not accurate, resulting in a restatement of the beginning net position. The City identified developer contributions that should have been reported in the prior year. Accordingly, capital assets and capital contributions revenue were understated by $4,214,941. For additional information, see Note 11 of the Notes to Financial Statements section of the Basic Financial Statements section of this report.

Overview of the Financial Statements

Management's Discussion and Analysis is intended to serve as an introduction to the City's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner like a private-sector business.

The *statement of net position* shows the City's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. Net position is calculated by subtracting the total liabilities and deferred inflows of resources from the total assets and deferred outflows of resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Other non-financial factors should also be taken into consideration, such as changes in the City's property tax base and the condition of the City's infrastructure (e.g., roads, drainage improvements, storm and sewer lines, etc.), to assess the overall health or financial condition of the City.

The *statement of activities* shows how the government's net position changed during the current fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows.* Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). Both the statement of net position and the statement of activities are prepared using the accrual basis of accounting as opposed to the modified accrual basis used in governmental funds.

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues *(governmental activities)* from other functions that are intended to recover all or a significant portion of their costs through user fees and charges *(business-type activities).* The governmental activities of the City include public safety (police, fire, and emergency medical services), community services, public works, planning and community development, city administration, finance and administrative services, and debt service. The business-type activities are the water and wastewater utility, which includes contracted garbage collection services, and the storm drainage utility.

The government-wide financial statements include not only the City itself (known as the *primary government),* but also legally separate units—Corinth Economic Development Corporation and Corinth Economic Development Foundation—as component units for which the City is financially accountable. Financial information for the component units is reported separately from the financial information for the primary government itself.

The government-wide financial statements can be found in the Basic Financial Statements section of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus *on near-term inflows and outflows of spendable resources* as well as *on balances of spendable resources available* at the end of the fiscal year. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The City reports thirty-one individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, and 2023 CO Fund, which are major funds. Data from the non-major governmental funds are combined into a single aggregated presentation. Fund data for the non-major governmental funds are provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The governmental fund financial statements can be found in the Basic Financial Statements section of this report.

Proprietary funds. The City maintains one type of proprietary fund known as an enterprise fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses two enterprise funds to account for its water and wastewater utility and for its storm drainage utility.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Wastewater Fund and the Storm Drainage Fund, both of which are major funds of the City. The proprietary fund financial statements can be found in the Basic Financial Statements section of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in the Basic Financial Statements section of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning the General Fund revenue and expenditures budget and actual information as well as the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees and retirees.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted previously, net position, which is the amount by which total assets and deferred outflows of resources exceed total liabilities and deferred inflows of resources, may serve over time as a useful indicator of a government's financial position. The following Table I, Net Position at Fiscal Year-End, summarizes the City's net position as of the close of the current and prior fiscal years.

TABLE I
Net Position at Fiscal Year-End

	Governmental Activities		Business-type Activities		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
Assets						
Current and other assets	$ 39,965,186	$ 43,862,277	$ 25,921,697	$ 23,434,950	$ 65,886,883	$ 67,297,227
Capital assets	86,403,129	80,888,797	35,206,513	34,533,998	121,609,642	115,422,795
Total assets	126,368,315	124,751,074	61,128,210	57,968,948	187,496,525	182,720,022
Deferred Outflows of Resources						
Deferred loss from refunding	-	-	13,846	24,019	13,846	24,019
Deferred outflows - pension	3,385,160	4,900,440	472,269	639,358	3,857,429	5,539,798
Deferred outflows - OPEB	91,928	104,926	14,011	15,443	105,939	120,369
Total deferred outflows of resources	3,477,088	5,005,366	500,126	678,820	3,977,214	5,684,186
Liabilities						
Long-term liabilities outstanding	60,082,350	65,617,002	13,679,267	15,597,397	73,761,617	81,214,399
Other liabilities	10,365,986	12,660,495	4,684,002	3,618,713	15,049,988	16,279,208
Total liabilities	70,448,336	78,277,497	18,363,269	19,216,110	88,811,605	97,493,607
Deferred inflows of resources						
Deferred gain on refunding	335	3,750	-	-	335	3,750
Deferred inflows - lease related	139,904	231,792	-	-	139,904	231,792
Deferred inflows - pension	71,338	68,161	9,787	9,402	81,125	77,563
Deferred inflows - OPEB	165,148	210,074	23,134	28,056	188,282	238,130
Total deferred inflows of resources	376,725	513,777	32,921	37,458	409,646	551,235
Net position						
Net investment in capital assets	44,013,068	39,606,854	30,243,771	27,843,511	74,256,839	67,450,365
Restricted	6,079,418	3,684,712	3,343,113	2,126,127	9,422,531	5,810,839
Unrestricted	8,927,856	7,673,600	9,645,262	9,424,562	18,573,118	17,098,162
Total net position	$ 59,020,342	$ 50,965,166	$ 43,232,146	$ 39,394,200	$ 102,252,488	$ 90,359,366

As shown in Table I, Net Position at Fiscal Year-End, the City's combined net position was $102,252,488 at the close of the current fiscal year. Analyzing the net position of the governmental and business-type activities separately, the governmental activities net position was $59,020,342 and the business-type activities net position was $43,232,146 at the close of the current fiscal year.

By far, the largest portion of the City's combined net position is its net investment in capital assets of $74,256,839 or 73%. This amount reflects the City's investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the City's combined net position, $9,422,531 or 9%, represents resources that are subject to external restrictions on how they may be used. The unrestricted portion of the combined net position, $18,573,118 or 18%, may be used to meet the City's ongoing obligations to citizens and creditors. At the close of the current fiscal year, the City had $58,743,977 available in cash and investments that could be used to meet the City's ongoing obligations to citizens and creditors.

The following Table II, Changes in Net Position for the Fiscal Year, summarizes the changes to the City's net position for the current and prior fiscal years.

TABLE II

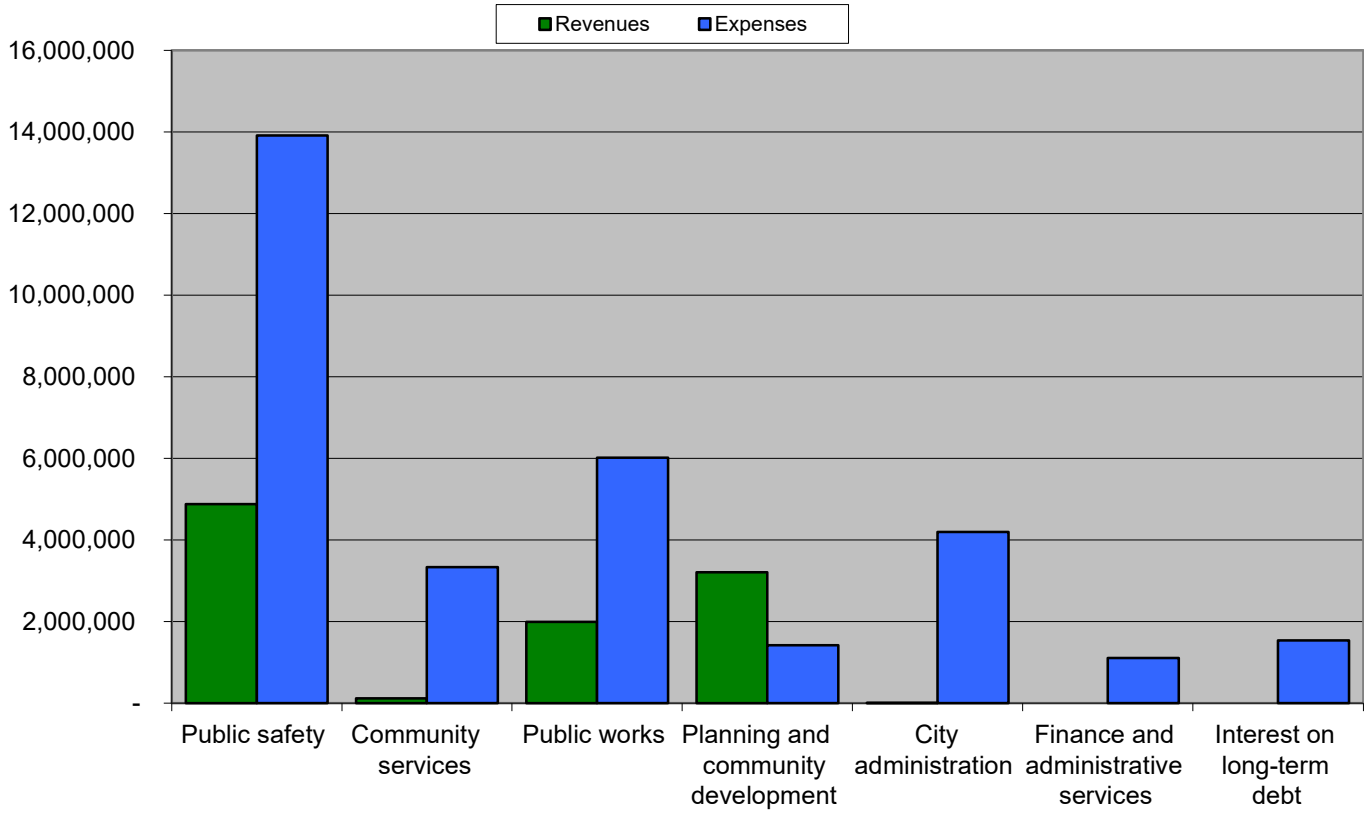
Changes in Net Position for the Fiscal Year

	Governmental Activities		Business-type Activities		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
Revenues:						
Program revenues						
Charges for services	$ 10,193,421	$ 7,418,723	$17,332,657	$17,270,995	$ 27,526,078	$24,689,718
Operating grants and contributions	642,661	516,860	-	-	642,661	516,860
Capital grants and contributions	2,114,118	3,604,757	3,466,211	3,234,903	5,580,329	6,839,660
General revenues	-		-			
Property taxes	17,454,780	16,033,365	-	-	17,454,780	16,033,365
Sales taxes	3,724,346	3,425,043	-	-	3,724,346	3,425,043
Franchise taxes	1,213,743	1,217,973	-	-	1,213,743	1,217,973
Hotel taxes	119,586	119,539	-	-	119,586	119,539
Vehicle taxes	165,681	147,926	-	-	165,681	147,926
Miscellaneous	1,507,312	1,735,720	-	26,075	1,507,312	1,761,795
Investment interest	2,138,192	1,787,287	1,079,140	476,066	3,217,332	2,263,353
Gain on sale of capital assets	-	56,350	10,753	20,026	10,753	76,376
Total revenues	39,273,840	36,063,543	21,888,761	21,028,065	61,162,601	57,091,608
Expenses:						
Public safety	13,915,501	14,880,320	-	-	13,915,501	14,880,320
Community services	3,331,212	2,584,004	-	-	3,331,212	2,584,004
Public works	6,009,414	5,217,679	-	-	6,009,414	5,217,679
Planning and community development	1,411,969	1,190,610	-	-	1,411,969	1,190,610
City administration	4,192,822	3,693,108	-	-	4,192,822	3,693,108
Finance and administrative services	1,102,641	1,355,623	-	-	1,102,641	1,355,623
Interest on long-term debt	1,535,440	986,950	-	-	1,535,440	986,950
Water and wastewater	-		16,839,383	15,606,723	16,839,383	15,606,723
Storm drainage	-	-	931,097	807,480	931,097	807,480
Total expenses	31,498,999	29,908,294	17,770,480	16,414,203	49,269,479	46,322,497
Increase (decrease) in net position before transfers, contributions and special items	7,774,841	6,155,249	4,118,281	4,613,862	11,893,122	10,769,111
Net transfers	280,335	291,335	(280,335)	(291,335)	-	-
Increase (decrease) in net position	8,055,176	6,446,584	3,837,946	4,322,527	11,893,122	10,769,111
Net postion - beginning	50,965,166	44,518,582	39,394,200	35,071,673	90,359,366	79,590,255
Net position - ending	$ 59,020,342	$50,965,166	$43,232,146	$39,394,200	$ 102,252,488	$90,359,366

Governmental activities. As shown in Table II, Changes in Net Position for the Fiscal Year, governmental activities increased the City's net position by $8,055,176, accounting for 68% of the total increase in combined net position for the current fiscal year. Total governmental activities revenues and transfers increased $3,199,297 or 9% from the prior fiscal year due primarily to increased development activity, which resulted in increased charges for services, property tax, and sales tax, and to increased investment income due to higher interest rates. Total governmental activities expenses increased $1,590,705 or 5% from the prior fiscal year due primarily to increased costs for development projects, salaries, benefits, and interest.

The following Figure 1, Governmental Activities Program Revenues versus Expenses for the Current Fiscal Year, provides a graphic representation of the City's governmental activities expenses and any directly related revenues by source.

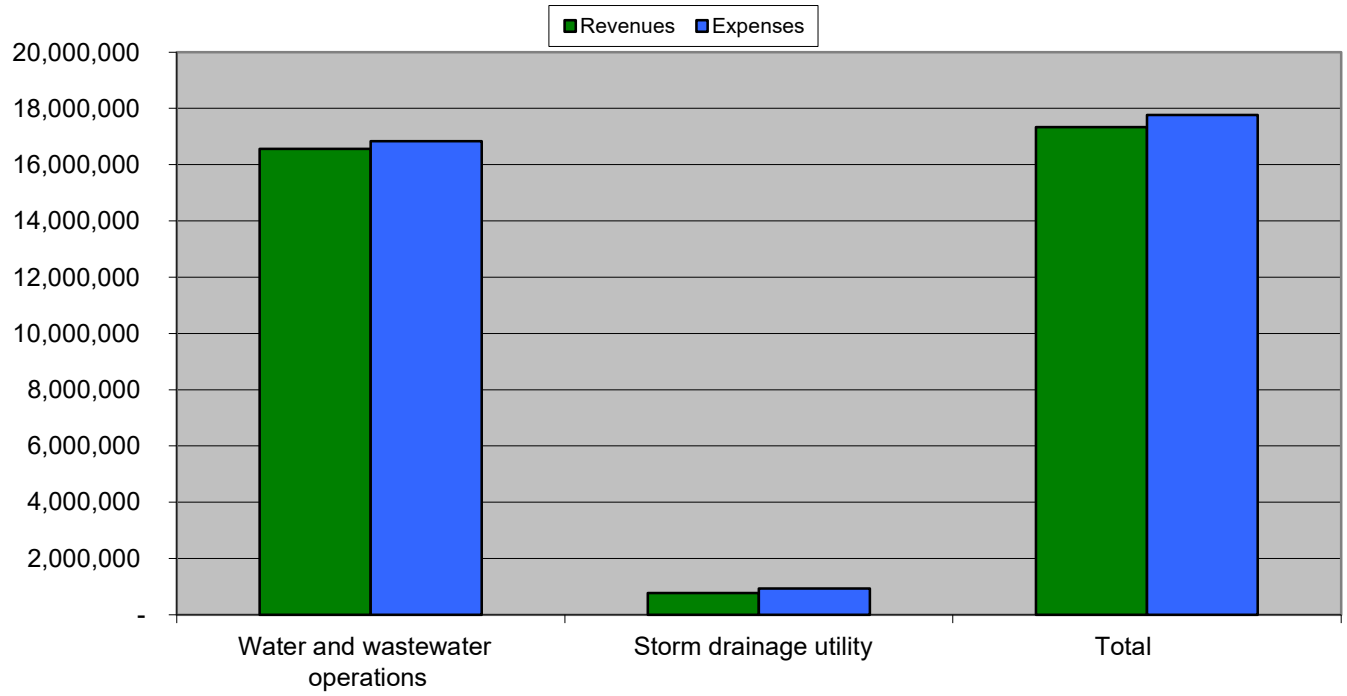
Figure 1
Governmental Activities Program Revenues versus Expenses
for the Current Fiscal Year



Business-type activities. As shown in Table II, Changes in Net Position for the Fiscal Year, business-type activities increased the City's net position by $3,837,946, accounting for 32% of the total increase in combined net position for the current fiscal year. Total business-type activities revenues increased $860,696 or 4% from the prior fiscal year due primarily to increased developer contributions arising from new property development within the City and increased investment income due to higher interest rates. Total business-type activities expenses and transfers increased $1,345,277 or 8% from the prior fiscal year due primarily to increased operating costs of water, wastewater treatment, operations, maintenance, and storm drainage.

The following Figure 2, Business-Type Activities Program Revenues versus Expenses, provides a graphic representation of the City's business-type activities expenses and any directly related revenues by source.

Figure 2
Business-Type Activities Program Revenues versus Expenses
for the Current Fiscal Year



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $34,286,835, a decrease of $92,934 from the prior fiscal year-end. The decrease in combined ending fund balances is due to the following: an increase of $3,041,761 in the General Fund, an increase of $123,372 in the Debt Service Fund, an increase of $792,681 in the 2023 CO fund, and a decrease of $4,050,748 in Other Governmental Funds.

Of the combined total governmental fund balances of $34,286,835, $10,518,074 constitutes the General Fund *unassigned* fund balance, which is available for spending at the government's discretion. The fund balance that is designated as *restricted* is not available for new spending. It comprises $1,128,703 restricted for debt service, $4,903,001 restricted for specific programs, and $14,771,705 restricted for construction projects. The fund balance that is designated as *committed,* $2,897,110, represents those amounts committed to liquidate contracts or encumbrances. The fund balance amount designated as *non-spendable* is for prepaid items of $61,900 and inventories of $6,342.

General Fund. The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the *unassigned* fund balance of the General Fund was $10,518,074, while total fund balance was $10,575,307. The fund balance increased by $3,041,761 during the current fiscal year due primarily to increased development activity, which resulted in increased property tax, sales tax, and development fees and permits revenues. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures and outlays for the fiscal year. Unassigned fund balance represents 40.9% of total General Fund expenditures and transfers out, while total fund balance represents 41.2% of that same amount.

Debt Service Fund. As part of the budgetary process, the government enacts a dedicated property tax for debt service each fiscal year. At the end of the current fiscal year, the Debt Service Fund had a total fund balance of $1,128,703, all of which was restricted for the payment of debt service. The fund balance increased during the current fiscal year by $123,372 due primarily to investment earnings.

2023 CO Fund. This fund tracks revenues and expenditures related to the 2023 Certificates of Obligation debt issuance. Funds will be used for capital projects, such as streets, infrastructure construction, and improvements. At the end of the current fiscal year, the 2023 CO Fund had a total fund balance of $6,836,757 all of which was restricted for major capital projects. The fund balance increased during the current fiscal year by $792,681 due to $450,000 in transfers in and $342,681 in investment income.

Other Governmental Funds. The Other Governmental Funds comprise nonmajor special revenue funds and nonmajor capital project funds, each of which is used to account for revenues and expenditures related to specific purposes. At the end of the current fiscal year, the Other Governmental Funds had a total fund balance of $15,746,068. The total fund balance decreased $4,050,748 for the current fiscal year from beginning fund balance as restated due primarily to increased spending on capital projects. The nonmajor special revenue funds include the following: Crime Control and Prevention Fund, Hotel-Motel Tax Fund, Keep Corinth Beautiful Fund, County Child Safety Fund, Special Revenue Fund, Municipal Court Security Fund, Municipal Court Technology Fund, Police Confiscation Fund – State, Parks Development Fund, Community Park Improvement Fund, Tree Mitigation Fund, Roadway Impact Fee Fund, Fire District Sales Tax Fund, Broadband Utility Fund, Reinvestment Zone #2, Short-term Rental Vehicle Tax Fund, Street Rehabilitation Fund, Reinvestment Zone #3, and COVID CARES Act Fund. The nonmajor capital projects funds include the following: Governmental Capital Projects Fund, Vehicle Replacement Fund, LCFD Vehicle & Equipment Replacement Fund, Technology Equipment Replacement Fund, 2016 CO Fund, 2019 CO Fund, 2020 CO Fund, 2021A CO Fund, and LCFD Public Property Fund.

- The Corinth Crime Control and Prevention District Fund accounts for a special sales tax of $.0025 levied for crime control and prevention within the City. Sales tax collections were $58,899 more than budgeted, interest earnings were $8,216 more than budgeted, expenditures were $19,077 less than budgeted, and other financing sources were $287,644 more than budgeted. These combined decreased actual fund balance by $70,798.

- The Fire District Sales Tax fund accounts for the collection of a special sales tax of $.0025. Sales tax collections were less than budgeted by $27,625, interest earnings were more than budgeted by $2,191, expenditures were less than budgeted by $108,477 and transfers out were as budgeted. These combined decreased actual fund balance by $126,716.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The City maintains two enterprise funds: the Water and Wastewater Fund and the Storm Drainage Fund.

For the current year, Water and Wastewater Fund assets of $53,675,914 and deferred outflows of resources of $443,240 exceeded liabilities of $18,176,643 and deferred inflows of resources of $29,904, resulting in total net position of $35,912,607. Total net position increased $2,778,120 for the current fiscal year from beginning net position as restated and unrestricted net position increased to $8,292,994 from $8,254,257 for the prior fiscal year. The Water and Wastewater Fund reported current fiscal year operating income of $157,020. The current fiscal year net non-operating revenues and expenses were $594,945, which included $1,019,287 in interest income, $8,659 in miscellaneous income, $44,073 in loss on sale of aging and obsolete capital assets at auction, and $388,928 in debt service interest expense.

Storm Drainage Fund assets of $7,452,296 and deferred outflows of $56,886 exceeded liabilities of $186,626 and deferred inflows of resources of $3,017, resulting in total net position of $7,319,539. Total net position increased $1,059,826 for the current fiscal year from beginning net position as restated and unrestricted net position increased to $1,352,268 from $1,170,305 for the prior fiscal year. The storm drainage utility reported current fiscal year operating loss of ($156,122). The current fiscal year net non-operating revenues and expenses were $56,227, which included $59,853 in interest income, $2,094 in miscellaneous income, and $5,720 in interest expense.

Additional factors regarding the finances of the Proprietary Funds are addressed in the earlier discussion of the City's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

For the current fiscal year, General Fund actual expenditures and outlays were $25,686,870 compared to the final budget of $27,213,001. The positive $1,526,131 expenditure and outlay variance was due to reduced costs of $559,244 in public safety, $210,950 in community services, $113,048 in public works, $15,449 in planning and community development, $512,517 in city administration, $274,245 in finance and administrative services, $19,063 in capital outlay, and $70,000 in transfers out, offset by increased costs of $235,226 in debt service-principal and $13,159 in debt service-interest. Actual revenue (including transfers) was $28,728,631 compared to the final budget of $27,014,610. The $1,714,021 positive revenue (including transfers) variance was due to increased revenue of $192,924 for sales tax, $1,488,875 for development fees and permits, $427,471 for fire services, $329,045 for interest income, $449,190 for miscellaneous income, and $23,236 for transfers in, offset by decreased revenue of $158,760 for property taxes, $83,487 for franchise taxes, $136,022 for utility fees, $74,432 for traffic fines and forfeitures, $80,995 for police fees and permits, $21,751 for parks and recreation fees, $23,000 for donations, and $618,273 for grants.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. As shown in the following Table III, Capital Assets at Fiscal Year-End, at the end of the current fiscal year, the City's investment in capital assets for its governmental and business-type activities was $121,609,642 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, machinery and equipment, park facilities, infrastructure, right-to-use lease assets, and right-to-use subscription-based information technology arrangement (SBITA) assets. The total change in the City's investment in capital assets for the current fiscal year represents purchases, retirements, construction in progress for infrastructure, and transfers and adjustments.

TABLE III
Capital Assets at Fiscal Year-End

	Governmental Activities		Business-Type Activities		TOTAL	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
Land	$14,770,585	$14,596,666	$ 538,350	$ 538,350	$15,308,935	$ 15,135,016
CIP	23,124,610	19,052,499	1,006,235	887,029	24,130,845	19,939,528
Buildings	12,869,362	12,992,476	1,292,033	1,395,479	14,161,395	14,387,955
Machinery and equipment	6,311,973	3,401,789	1,902,465	964,392	8,214,438	4,366,181
Infrastructure	27,469,634	27,608,933	30,314,197	30,450,797	57,783,831	58,059,730
Right-to-use leased assets	1,407,294	2,582,604	153,233	297,951	1,560,527	2,880,555
Right-to-use SBITA assets	449,671	653,830	-	-	449,671	653,830
Total capital assets	$ 86,403,129	$80,888,797	$35,206,513	$34,533,998	$121,609,642	$115,422,795

Additional information on the City's capital assets can be found in Note 6 of the Notes to Financial Statements section of the Basic Financial Statements section of this report.

Long-term debt. As shown in the following Table IV, Outstanding Debt at Fiscal Year-End, at the end of the current fiscal year, the City had total bonded debt outstanding of $62,525,004, consisting of General Obligation Bonds and Certificates of Obligation. These amounts do not include net unamortized premiums/(discounts) of $4,245,030 or net deferred gain/(loss) on refunding of ($13,511). Debt can be reallocated among the Governmental and Business-Type Activities to reflect the amount of outstanding debt related to capital projects. All debt payments were made when due. Total outstanding debt decreased by $3,940,000 for the current fiscal year due to the payment of principal (see Note 6).

TABLE IV
Outstanding Debt at Fiscal Year-End

	Governmental Activities		Business-Type Activities		TOTAL	
	2024	2023	2024	2023	2024	2023
General obligation bonds	$ 2,492,064	$ 2,681,239	$ 1,902,940	$ 3,038,765	$ 4,395,004	$ 5,720,004
Certificates of obligation	47,117,624	49,365,410	11,012,376	11,379,590	58,130,000	60,745,000
Total bonded debt	$49,609,688	$52,046,649	$12,915,316	$14,418,355	$62,525,004	$66,465,004

In August 2024, S&P Global Ratings raised its underlying rating (SPUR) to "AA+" from "AA" on the City's existing general obligation debt and certificates of obligation, and Moody's affirmed its "Aa2" rating. The City is permitted by Article XI, Section 5, of the State of Texas Constitution to levy taxes up to $2.50 per $100 of assessed valuation for general governmental services, including the payment of principal and interest on general obligation long-term debt. The current ratio of tax-supported debt to certified assessed value of all taxable property is 1.64%.

Additional information on the City's long-term debt can be found in Note 6 of the Notes to Financial Statements section of the Basic Financial Statements section of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City continues to rely heavily on property tax to support its continuing operations, with the City being approximately 85% residential. Certified property values increased 8.47% for the 2024 tax year over the 2023 certified value. Sales tax, the second largest tax revenue source for the General Fund during FY 2023-2024, also increased by 8.2% over the prior year's receipts. The City is focused on the implementation of its Embracing the Future – 2030 Strategic Plan to achieve its vision of becoming a community that is conveniently located, delivers outstanding services, engages its residents, and provides the right mix of high-quality retail, restaurants, and entertainment. The City is focusing on its investments in economic development, mobility, the transit-oriented development (TOD) district, infrastructure, quality development, regional cooperation, broadband, and employees, and recognizes that partnerships are essential to excellent service delivery. Multiple developments, including mixed-use communities and residential developments, are currently underway or planned that will accommodate approximately 7,000 new residents in Corinth. As a result of these developments, the city expects a substantial increase in ad valorem and sales tax over the next few years.

The City Council approved a tax rate of $0.52000 for fiscal year 2024-2025. General operations and maintenance will receive $0.38400 of the total and the remaining $0.13600 will fund long-term debt of the City.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Director of Finance, City of Corinth, 3300 Corinth Parkway, Corinth, Texas, 76208.

CORINTH
TEXAS

BASIC FINANCIAL STATEMENTS

	Primary Government			Component Units	
	Governmental Activitites	Business-Type Activities	Total	Corinth Economic Development Corporation	Corinth Economic Development Foundation
Assets					
Cash and cash equivalents	$ 11,804,456	$ 12,842,403	$ 24,646,859	$ 753,025	$ -
Investments	23,951,223	10,145,895	34,097,118	2,135,950	-
Receivables (net of allowance)					
Accounts	4,141,265	2,809,456	6,950,721	234,943	-
Inventories	6,342	114,042	120,384	-	-
Prepaid items	61,900	9,901	71,801	625	-
Capital assets not being depreciated					
Land	14,770,585	538,350	15,308,935	3,046,917	1,081,218
Construction in progress	23,124,610	1,006,235	24,130,845	-	-
Capital assets (net of accumulated depreciation/amortization)					
Buildings	12,869,362	1,292,033	14,161,395	-	-
Machinery and equipment	6,311,973	1,902,465	8,214,438	-	-
Infrastructure	27,469,634	30,314,197	57,783,831	-	-
Right to use leased assets	1,407,294	153,233	1,560,527	-	-
Right to use SBITA assets	449,671	-	449,671	-	-
Total assets	126,368,315	61,128,210	187,496,525	6,171,460	1,081,218
Deferred Outflows of Resources					
Deferred loss from refunding	-	13,846	13,846	-	-
Deferred outflows - pension	3,385,160	472,269	3,857,429	60,346	-
Deferred outflows - OPEB	91,928	14,011	105,939	1,187	-
Total deferred outflows of resources	3,477,088	500,126	3,977,214	61,533	-
Liabilities					
Accounts payable	1,686,465	2,055,167	3,741,632	1,761	-
Accrued liabilities	471,095	48,780	519,875	1,717	-
Accrued interest payable	222,882	64,022	286,904	-	-
Municipal court bonds	10,369	-	10,369	-	-
Customer meter deposits	-	790,598	790,598	-	-
Other liabilities	1,854,519	-	1,854,519	-	-
Unearned revenues	177,253	335,043	512,296	-	-
Noncurrent liabilities					
Due within one year	5,943,403	1,390,392	7,333,795	2,436	-
Due in more than one year	52,687,826	12,704,348	65,392,174	-	-
Net pension liability	7,035,894	927,045	7,962,939	108,268	-
Total OPEB liability	358,630	47,874	406,504	3,979	-
Total liabilities	70,448,336	18,363,269	88,811,605	118,161	-

The accompanying notes are an integral part of these financial statements.

Deferred Inflows of Resources					
Deferred gain on refunding	335	-	335	-	-
Deferred inflows - lease related	139,904	-	139,904	-	-
Deferred inflows - pension	71,338	9,787	81,125	1,103	-
Deferred inflows - OPEB	165,148	23,134	188,282	2,475	-
Total deferred inflows of resources	376,725	32,921	409,646	3,578	-
Net Position					
Net investment in capital assets	44,013,068	30,243,771	74,256,839	3,046,917	1,081,218
Restricted for capital projects	2,175,822	3,343,113	5,518,935	-	-
Restricted for specific programs	2,937,179	-	2,937,179	-	-
Restricted for debt service	966,417	-	966,417	-	-
Restricted for economic development	-	-	-	3,064,337	-
Unrestricted	8,927,856	9,645,262	18,573,118	-	-
Total net position	$ 59,020,342	$ 43,232,146	$ 102,252,488	$ 6,111,254	$ 1,081,218

		Program Revenue		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental activities				
Public safety	$ 13,915,501	$ 4,877,629	$ -	$ 2,114,118
Community services	3,331,212	117,312	2,000	-
Public works	6,009,414	1,989,982	-	-
Planning and community development	1,411,969	3,203,020	-	-
City administration	4,192,822	5,478	211,794	-
Finance and administrative services	1,102,641	-	-	-
Interest on long-term debt	1,535,440	-	428,867	-
Total governmental activities	31,498,999	10,193,421	642,661	2,114,118
Business-type activities				
Water and wastewater	16,839,383	16,563,402	-	2,817,513
Storm drainage	931,097	769,255	-	648,698
Total business-type activities	17,770,480	17,332,657	-	3,466,211
Total primary government	49,269,479	27,526,078	642,661	5,580,329
Component units				
Corinth Economic Development Corporation	634,458	-	-	-
Corinth Economic Development Foundation	1,019,568	-	-	-
Total component units	$ 1,654,026	$ -	$ -	$ -
General Revenues				
Taxes				
Property taxes				
Sales taxes				
Franchise taxes				
Hotel occupancy tax				
Vehicle tax				
Investment income (loss)				
Other income				
Gain on sale of capital assets				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, beginning, as previously reported				
Prior period adjustment (Note 11)				
Net position, beginning, as restated				
Net position, ending				

The accompanying notes are an integral part of these financial statements.

Net (Expense) Revenue and Changes in Net Position				
Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Corinth Economic Development Corporation	Corinth Economic Development Foundation
$ (6,923,754)	$ -	$ (6,923,754)		
(3,211,900)	-	(3,211,900)		
(4,019,432)	-	(4,019,432)		
1,791,051	-	1,791,051		
(3,975,550)	-	(3,975,550)		
(1,102,641)	-	(1,102,641)		
(1,106,573)	-	(1,106,573)		
(18,548,799)	-	(18,548,799)		
-	2,541,532	2,541,532		
-	486,856	486,856		
-	3,028,388	3,028,388		
(18,548,799)	3,028,388	(15,520,411)		
			(634,458)	-
			-	(1,019,568)
			(634,458)	(1,019,568)
17,454,780	-	17,454,780	-	-
3,724,346	-	3,724,346	1,263,178	-
1,213,743	-	1,213,743	-	-
119,586	-	119,586	-	-
165,681	-	165,681	-	-
2,138,192	1,079,140	3,217,332	129,931	4,382
1,507,312	10,753	1,518,065	239	-
-	-	-	-	290,501
280,335	(280,335)	-	-	-
26,603,975	809,558	27,413,533	1,393,348	294,883
8,055,176	3,837,946	11,893,122	758,890	(724,685)
48,932,287	37,212,138	86,144,425	5,352,364	1,805,903
2,032,879	2,182,062	4,214,941	-	-
50,965,166	39,394,200	90,359,366	5,352,364	1,805,903
$ 59,020,342	$ 43,232,146	$ 102,252,488	$ 6,111,254	$ 1,081,218

	General	Debt Service	2023 CO Fund
Assets			
Cash and cash equivalents	$ 1,871,791	$ 1,127,904	$ 746,578
Investments	8,777,035	-	6,090,179
Receivables (net of allowance)			
Property taxes	185,131	61,386	-
Sales taxes	469,957	-	-
Accounts	521	-	-
Interest	144,811	-	-
Warrants	1,227,932	-	-
Ambulance	817,027	-	-
Leases	144,946	-	-
Miscellaneous	529,801	-	-
Due from other governments	42,298	9	-
Inventories	6,342	-	-
Prepaid items	50,891	-	-
Total assets	$ 14,268,483	$ 1,189,299	$ 6,836,757
Liabilities			
Accounts payable	$ 922,315	$ -	$ -
Accrued liabilities	377,863	-	-
Municipal court bonds	10,369	-	-
Other liabilities	1,156,656	-	-
Unearned revenue	-	-	-
Total liabilities	2,467,203	-	-
Deferred Inflows of Resources			
Lease related	139,904	-	-
Unavailable revenue	1,086,069	60,596	-
Total deferred inflows of resources	1,225,973	60,596	-
Fund Balances			
Nonspendable	57,233	-	-
Restricted	-	1,128,703	6,836,757
Committed	-	-	-
Unassigned	10,518,074	-	-
Total fund balances	10,575,307	1,128,703	6,836,757
Total liabilites, deferred inflows of resources, and fund balances	$ 14,268,483	$ 1,189,299	$ 6,836,757

The accompanying notes are an integral part of these financial statements.

Other Governmental Funds	Total Governmental Funds
$ 8,058,183	$ 11,804,456
9,084,009	23,951,223
-	246,517
223,040	692,997
3,000	3,521
9,931	154,742
-	1,227,932
-	817,027
-	144,946
281,475	811,276
-	42,307
-	6,342
11,009	61,900
$ 17,670,647	$ 39,965,186
$ 764,150	$ 1,686,465
93,232	471,095
-	10,369
697,863	1,854,519
164,110	164,110
1,719,355	4,186,558
-	139,904
205,224	1,351,889
205,224	1,491,793
11,009	68,242
12,837,949	20,803,409
2,897,110	2,897,110
-	10,518,074
15,746,068	34,286,835
$ 17,670,647	$ 39,965,186

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Total Fund Balances - Governmental Funds	$ 34,286,835
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet.	86,403,129
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. As a result, these liabilities decrease net position:	
Leases payable	(1,307,916)
SBITAs payable	(383,611)
Bonds payable	(52,960,940)
Notes payable	(2,298,964)
Accrued compensated absences	(1,670,260)
Deferred gain on bond refunding is not included in the governmental funds but is deferred and amortized in the government wide statements.	(335)
Payables for bond interest which are not due in the current period are not reported in the fund financial statements but are included in the statement of net position. This results in a decrease in net position.	(222,882)
Included in liabilities is the recognition of the City's net pension liability in the amount of $7,035,894, a deferred inflow of resources of $71,338 and a deferred outflow of resources of $3,385,160. This results in a decrease in net position.	(3,722,072)
Included in liabilities is the recognition of the City's total OPEB liability in the amount of $368,168, a deferred inflow of resources of $165,148, and a deferred outflow of resources of $91,928. This results in a decrease in net position.	(441,388)
Other adjustments are necessary to convert from the modified accrual basis of accounting to the accrual basis of accounting. Net property taxes receivable of $243,551, net fines, fees and court costs receivable of $74,023, net fees for ambulance receivables of $724,033, franchise tax receivable for $104,901, grant receivable of $192,081, and net receivable for other items of $157, were unavailable to pay for the current period expenditures and are deferred inflows in the governmental funds but are recognized as revenue in the government wide statements. This results in an increase in net position.	1,338,746
Net Position of Governmental Activities	$ 59,020,342

The accompanying notes are an integral part of these financial statements.

	General	Debt Service	2023 CO Fund
Revenues			
Taxes			
Property	$ 12,773,954	$ 4,542,097	$ -
Sales	2,554,925	-	-
Hotel occupancy tax	-	-	-
Franchise	1,161,420	-	-
Vehicle	-	-	-
Escrow and impact fees	-	-	-
Utility fees	5,478	-	-
Traffic fines and forfeitures	594,745	-	-
Development fees and permits	3,203,020	-	-
Police fees and permits	779,751	-	-
Parks and recreation fees	69,539	-	-
Fire services	4,191,506	-	-
Donations	2,000	-	-
Investment income	566,720	98,823	342,681
Grants	-	-	-
Miscellaneous income	1,539,299	428,867	-
Charges for services	117,312	-	-
Total revenues	27,559,669	5,069,787	342,681
Expenditures			
Current			
Public safety	13,926,594	-	-
Community services	2,185,503	-	-
Public works	1,413,483	-	-
Planning and community development	1,382,375	-	-
City administration	3,599,902	-	-
Finance and administrative services	1,107,187	-	-
Debt service			
Principal	295,507	3,095,966	-
Interest	13,159	1,893,836	-
Issuance cost and fees	-	3,100	-
Capital outlay	492,010	-	-
Total expenditures	24,415,720	4,992,902	-
Excess (Deficiency) of Revenues over (under) Expenditures	3,143,949	76,885	342,681
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	-	-	-
Issuance of leases	-	-	-
Issuance of SBITAs	-	-	-
Transfers out	(1,271,150)	(3,513)	-
Transfers in	1,168,962	50,000	450,000
Total other financing sources (uses)	(102,188)	46,487	450,000
Net Change in Fund Balance	3,041,761	123,372	792,681
Fund Balance - October 1 (Beginning), as previously reported	7,533,546	1,005,331	6,044,076
Adjustment (Note 12)	-	-	-
Fund Balance - October 1 (Beginning), as restated	7,533,546	1,005,331	6,044,076
Fund Balance - September 30 (Ending)	$ 10,575,307	$ 1,128,703	$ 6,836,757

The accompanying notes are an integral part of these financial statements.

2019 CO Fund	2020 CO Fund	COVID CARES Fund	Other Governmental Funds	Total Governmental Funds
			$ 97,174	$ 17,413,225
			1,169,421	3,724,346
			119,586	119,586
			10,849	1,172,269
			165,681	165,681
			1,989,982	1,989,982
			-	5,478
			62,771	657,516
			-	3,203,020
			6,200	785,951
			278,508	348,047
			-	4,191,506
			211,794	213,794
			1,129,968	2,138,192
			1,922,037	1,922,037
			148,232	2,116,398
			-	117,312
			7,312,203	40,284,340
			800,019	14,726,613
			930,055	3,115,558
			605,703	2,019,186
			11,485	1,393,860
			185,739	3,785,641
			-	1,107,187
			845,730	4,237,203
			105,640	2,012,635
			-	3,100
			8,840,064	9,332,074
			12,324,435	41,733,057
			(5,012,232)	(1,448,717)
			103,762	103,762
			268,349	268,349
			55,510	55,510
			(3,013,444)	(4,288,107)
			3,547,307	5,216,269
			961,484	1,355,783
			(4,050,748)	(92,934)
6,307,560	5,315,122	95,194	8,078,940	34,379,769
(6,307,560)	(5,315,122)	(95,194)	11,717,876	-
-	-	-	19,796,816	34,379,769
$ -	$ -	$ -	$ 15,746,068	$ 34,286,835

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City of Corinth, Texas
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities (Exhibit A-6)
Year Ended September 30, 2024

Net Change in Fund Balances - Total Governmental Funds		$ (92,934)
Amounts reported for governmental activities in the statement of activities are different because:		
Current year capital outlays are expenditures in the fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements.		11,652,593
The net book value of capital assets disposed reduces net position.		(326,072)
Depreciation and amortization are not recognized as an expenditure in governmental funds since it does not require the use of current financial resources.		(5,812,189)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Issuance of leases	(268,349)	
Issuance of SBITAs	(55,510)	
Bond principal repayments	2,973,912	
Lease principal repayment	503,358	
SBITA principal repayment	291,515	
Notes payable principal repayment	467,048	
Amortization of bond premium	337,873	
Amortization of deferred gain on bond refunding	3,415	
		4,253,262
Changes in long-term liabilities for compensated absences are not reported in the governmental funds but are included in the statement of activities.		(117,404)
Interest payable on long-term debt is accrued in the government-wide financial statements, whereas in the fund financial statements, interest expenditures are reported when due. The current year change in the interest accrual is an increase in net position.		140,377
Certain pension expenditures that are recorded in the fund financial statements must be recorded as deferred outflows of resources. Contributions made after the measurement date caused the change in net position to increase in the amount of $1,807,424. The City's unrecognized deferred inflows and outflows for TMRS as of the measurement date must be amortized and the City's pension expense must be recognized. These cause the change in net position to decrease in the amount of $1,804,047.		3,377
Certain OPEB expenditures that are recorded in the fund financial statements must be recorded as deferred outflows of resources. Contributions made after the measurement date caused the change in net position to increase in the amount of $31,024. The City's unrecognized deferred inflows and outflows for TMRS as of the measurement date must be amortized and the City's OPEB expense must be recognized. These cause the change in net position to decrease in the amount of $38,776.		(7,752)
Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing deferred inflows of resources as revenue, adjusting current year revenue to include the revenue earned from current year's tax levy, and eliminating interfund transactions. These adjustments result in an increase in net position.		(1,010,500)
Long-term obligations in the amount of $627,852 were transferred from business-type activities to governmental activities.		(627,582)
Change in Net Position of Governmental Activities		$ 8,055,176

The accompanying notes are an integral part of these financial statements.

	Enterprise Funds		
	Water and Wastewater Fund	Storm Drainage Fund	Total Enterprise Funds
Assets			
Current assets			
Cash and cash equivalents	$ 11,937,446	$ 904,957	$ 12,842,403
Investments	9,663,589	482,306	10,145,895
Receivables (net of allowance)			
Accounts	2,379,302	87,939	2,467,241
Interest	4,965	-	4,965
Miscellaneous	337,250	-	337,250
Inventories	107,698	6,344	114,042
Prepaid items	9,451	450	9,901
Total current assets	24,439,701	1,481,996	25,921,697
Noncurrent assets			
Capital assets			
Land	526,350	12,000	538,350
Construction in progress	391,419	614,816	1,006,235
Buildings	1,911,916	-	1,911,916
Machinery and equipment	2,505,193	405,625	2,910,818
Infrastructure	54,772,420	9,300,935	64,073,355
Right to use leased assets	379,670	20,935	400,605
Less accumulated amortization	(229,428)	(17,944)	(247,372)
Less accumulated depreciation	(31,021,327)	(4,366,067)	(35,387,394)
Total capital assets, net	29,236,213	5,970,300	35,206,513
Total assets	53,675,914	7,452,296	61,128,210
Deferred Outflows of Resources			
Deferred charge on refunding	13,846	-	13,846
Deferred outflows - pension	416,501	55,768	472,269
Deferred outflows - OPEB liability	12,893	1,118	14,011
Total deferred outflows of resources	443,240	56,886	500,126
Liabilities			
Current liabilities			
Accounts payable	1,984,993	70,174	2,055,167
Accrued liabilities	45,041	3,739	48,780
Accrued interest payable	64,022	-	64,022
Customer deposits	790,598	-	790,598
Current portion of leases	73,675	3,029	76,704
Current portion of compensated absences	87,647	395	88,042
Current portion of bonds	1,224,373	-	1,224,373
Current portion of total OPEB liability	1,187	86	1,273
Unearned revenue	335,043	-	335,043
Total current liabilities	4,606,579	77,423	4,684,002

The accompanying notes are an integral part of these financial statements.

Noncurrent liabilities			
Leases	77,844	-	77,844
Compensated absences	40,714	1,070	41,784
Net pension liability	822,147	104,898	927,045
Total OPEB liability	44,639	3,235	47,874
Bonds	12,584,720	-	12,584,720
Total noncurrent liabilities	13,570,064	109,203	13,679,267
Total liabilities	18,176,643	186,626	18,363,269
Deferred Inflows of Resources			
Deferred inflows - pension	8,973	814	9,787
Deferred inflows - OPEB	20,931	2,203	23,134
Total deferred inflows of resources	29,904	3,017	32,921
Net Position			
Net investment in capital assets	24,276,500	5,967,271	30,243,771
Restricted for capital projects	3,343,113	-	3,343,113
Unrestricted	8,292,994	1,352,268	9,645,262
Total net position	$ 35,912,607	$ 7,319,539	$ 43,232,146

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	Enterprise Funds		
	Water and Wastewater Fund	Storm Drainage Fund	Total Enterprise Funds
Operating Revenues			
Charges for sales and services:			
Water sales	$ 9,016,957	$ -	$ 9,016,957
Wastewater disposal	5,213,540	-	5,213,540
Storm drainage fees	-	769,255	769,255
Garbage	1,277,044	-	1,277,044
Penalties and reconnect fees	204,505	-	204,505
Tap fees	821,915	-	821,915
Service fees	950	-	950
Inspections	28,491	-	28,491
Total Operating Revenues	16,563,402	769,255	17,332,657
Operating Expenses			
Wages and benefits	2,123,595	139,436	2,263,031
Professional services and contracts	2,238,993	209,310	2,448,303
Upper Trinity contract fees	7,397,899	-	7,397,899
Maintenance and operations	605,818	54,947	660,765
Supplies	175,432	7,628	183,060
Utilities and communication	667,456	1,592	669,048
Vehicles/equipment and fuel	564,251	47,450	611,701
Travel and training	28,685	550	29,235
Amortization	89,224	5,981	95,205
Depreciation	2,515,029	458,483	2,973,512
Total Operating Expenses	16,406,382	925,377	17,331,759
Operating Income	157,020	(156,122)	898
Nonoperating Revenues (Expenses)			
Interest income	1,019,287	59,853	1,079,140
Miscellaneous income (expense)	8,659	2,094	10,753
Gain on sale of capital assets	(44,073)	-	(44,073)
Interest expense	(388,928)	(5,720)	(394,648)
Total Nonoperating (Expenses) Revenues	594,945	56,227	651,172
Income Before Contributions and Transfers	751,965	(99,895)	652,070
Contributions and Transfers			
Special assessment - water and wastewater impact fees	1,567,634	-	1,567,634
Capital contributions	1,249,879	648,698	1,898,577
Transfers in	6,140,079	690,632	6,830,711
Transfers out	(6,931,437)	(179,609)	(7,111,046)
Total Contributions and Transfers	2,026,155	1,159,721	3,185,876
Change in Net Position	2,778,120	1,059,826	3,837,946
Net Position, Beginning, as Previously Reported	31,998,295	5,213,843	37,212,138
Prior Period Adjustment (Note 11)	1,136,192	1,045,870	2,182,062
Net Position, Beginning, as Restated	33,134,487	6,259,713	39,394,200
Net Position, Ending	$ 35,912,607	$ 7,319,539	$ 43,232,146

The accompanying notes are an integral part of these financial statements.

	Enterprise Funds		
	Water and Wastewater Fund	Storm Drainage Fund	Total Enterprise Funds
Cash Flows from Operating Activities			
Receipts from customers	$ 16,621,544	$ 775,592	$ 17,397,136
Payments to or on behalf of employees	(2,100,869)	(141,320)	(2,242,189)
Payments to Upper Trinity for contract fees	(7,397,899)	-	(7,397,899)
Payments to suppliers	(3,212,067)	(261,015)	(3,473,082)
Net Cash Provided by Operating Activities	3,910,709	373,257	4,283,966
Cash Flows from Noncapital Financing Activities			
Transfers out	(6,931,437)	(179,609)	(7,111,046)
Transfers in	6,134,628	68,501	6,203,129
Net Cash Used by Noncapital Financing Activities	(796,809)	(111,108)	(907,917)
Cash Flows from Capital and Related Financing Activities			
Acquisition of capital assets	(1,772,797)	(69,858)	(1,842,655)
Issuance of bonds	-	-	-
Issuance of leases	-	-	-
Principal paid on bonds	(966,088)	-	(966,088)
Principal paid on leases	(39,092)	(4,889)	(43,981)
Interest paid on bonds	(680,777)	(5,984)	(686,761)
Proceeds from sale of assets	(44,073)	-	(44,073)
Special assessments- impact fees	1,567,634	-	1,567,634
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,935,193)	(80,731)	(2,015,924)
Cash Flows from Investing Activities			
Decrease (increase) in short-term investments	7,196,721	(25,211)	7,171,510
Interest received	1,089,046	61,947	1,150,993
Net Cash (Used) Provided by Investing Activities	8,285,767	36,736	8,322,503
Net Change in Cash and Cash Equivalents	9,464,474	218,154	9,682,628
Cash and Cash Equivalents, Beginning	2,472,972	686,803	3,159,775
Cash and Cash Equivalents, Ending	$ 11,937,446	$ 904,957	$ 12,842,403

The accompanying notes are an integral part of these financial statements.

	Enterprise Funds		
	Water and Wastewater Fund	Storm Drainage Fund	Total Enterprise Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities			
Operating income (loss)	$ 157,020	$ (156,122)	$ 898
Adjustments to reconcile operating income (loss) to net cash provided by operating activities			
Depreciation and amortization	2,604,253	464,464	3,068,717
(Increase) decrease in accounts receivable	(16,111)	6,337	(9,774)
(Increase) decrease in inventories	(20,112)	2,579	(17,533)
(Increase) decrease in prepaid items	(8,972)	(450)	(9,422)
Increase (decrease) in accounts payable	762,609	58,333	820,942
Increase (decrease) in customer deposits	74,253	-	74,253
Increase (decrease) in accrued liabilities	357,769	(1,884)	355,885
Net Cash Provided by Operating Activities	$ 3,910,709	$ 373,257	$ 4,283,966
Noncash Investing and Financing Activities			
Infrastructure contributed by developers	$ 1,249,879	$ 648,698	$ 1,898,577
Long-term debt transferred to governmental activities	(5,451)	(622,131)	(627,582)

Note 1 - Reporting Entity

The City of Corinth, Texas (the City) is a municipal corporation governed by an elected mayor and five-member council. The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The financial statements of the City have been prepared in conformity with accounting principles applicable to governmental units which are generally accepted in the United States of America. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The City's basic financial statements include the accounts of all its operations. The City evaluated whether any other entity should be included in these financial statements. The criteria for including organizations as component units within the City's reporting entity, as set forth in GASB Statement No. 14, "The Financial Reporting Entity," as amended, include whether:

- the organization is legally separate (can sue and be sued in their own name),
- the City holds the corporate powers of the organization,
- the City appoints a voting majority of the organization's board,
- the City is able to impose its will on the organization,
- the organization has the potential to impose a financial benefit/burden on the City,
- there is fiscal dependency by the organization on the City.

The City also evaluated each legally separate, tax-exempt organization whose resources are used principally to provide support to the City to determine if its omission from the reporting entity would result in the financial statements which are misleading or incomplete. GASB Statement No. 39 requires inclusion of such an organization as a component unit when: 1) the economic resources received or held by the organization are entirely or almost entirely for the direct benefit of the City, its component units or its constituents; and 2) the City or its component units is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the organization; and 3) such economic resources are significant to the City.

Based on the criteria above, the City has the following component units:

Blended component units. The Corinth Crime Control and Prevention District (CCD) was organized under state law and serves all the citizens of the City and is financed by a one-quarter of one percent (.0025) sales and use tax for the support of crime reduction programs authorized by the City. The Fire District was organized under state law and serves all the citizens of the City and is financed by a one-quarter of one percent (.0025) sales and use tax for the support of fire control, prevention, and emergency services authorized by the City. The CCD and Fire District are governed by a board of directors, the members of which are appointed and serve at the discretion of the City Council. Because the CCD and Fire District boards are made up of the City Council, the CCD and Fire District meets the standard that the board is substantially the same as the City Council. The CCD and Fire District provide services entirely to the City. Therefore, the CCD and Fire District are reported as blended component units. The CCD and Fire District are reported as a special revenue funds and do not issue separate financial statements.

Discretely presented component units. The Corinth Economic Development Corporation (CEDC) was organized under state law for the purpose of promoting economic development. State statutes define projects that the corporation may fund. The CEDC is governed by a board of directors that are appointed by and serve at the discretion of the City Council. The CEDC is reported as a governmental fund and its accounts are maintained on the modified accrual basis of accounting. CEDC does not issue separate financial statements.

The Corinth Economic Development Foundation (CEDF) was organized as a nonprofit corporation to promote and enhance the economic and business community in the City of Corinth. The CEDF is governed by a board of directors that are appointed by and serve at the discretion of the City Council. The CEDF is reported as a governmental fund and its accounts are maintained on the modified accrual basis of accounting. CEDF does not issue separate financial statements.

Note 2 - Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Governmental activities, which normally are supported by taxes and intergovernmental revenue, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenue are reported instead as general revenue.

Separate financial statements are provided for governmental and proprietary funds. Major individual governmental funds and major individual proprietary funds are reported in separate columns in the fund financial statements.

Note 3 - Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenue to be available if collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, sales taxes, certain charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

- The **General Fund** is the general operating fund of the City. It is used to account for all financial resources of the general government, except those required to be accounted for in another fund.

- The **Debt Service Fund** is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.
- The **2023 CO Fund** is used to account for the resources obtained from the issuance of the 2023 $5,654,700 Combination Tax and Limited Surplus Revenue Certificates of Obligation.

The City reports the following major proprietary fund types:

- **Water and Wastewater Fund** – The Water and Wastewater Fund provides water and wastewater services to the residents and businesses of Corinth. The activities supporting the delivery of services are accounted for in this fund, including operations and maintenance, administration, billing, financing and debt service. The Water and Wastewater Fund is financed and operated in a manner similar to private business enterprises, where the determination of net income is necessary or useful to sound financial administration.
- **Storm Drainage Fund** – The Storm Drainage Utility Fund is used to protect the public health and safety from damage caused by surface water overflows, and surface water stagnation and pollution within the city.

Additionally, the City reports the following fund types:

- Nonmajor special revenue funds account for specific revenue sources that are legally restricted to expenditures for specialized purposes or committed for special projects.
- Nonmajor capital projects funds are used to account for acquisition and construction of major capital facilities (other than those accounted for within the City's proprietary funds) and vehicle replacement funds. Capital projects are funded primarily though certificates of obligation.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. The Water and Wastewater Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses include cost of sales and services, administrative expenses and depreciation expense on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Note 4 - Assets, Liabilities, and Net Position or Equity

Cash and Cash Equivalents

For purposes of the statement of cash flows for the proprietary fund types, the City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Investments

Investments for the City and CEDC are reported at fair value (generally based on quoted market prices), except for the positions in TexPool and TexSTAR. In accordance with state law, TexPool and TexSTAR operate in conformity with the requirements of the Securities and Exchange Commission's (SEC) Rule 2a-7 as promulgated under the Investment Company Act of 1940, as amended.

Accordingly, TexPool and TexSTAR qualify as 2a-7 like pools and are reported at amortized cost. The Pools are subject to regulatory oversight by the State Comptroller, although they are not registered with the SEC.

Fair Value Measurements
Fair value accounting requires characterization of the inputs used to measure fair value into three-level fair value hierarchy as follows:

- Level 1 inputs are based on unadjusted quoted market prices for identical assets or liabilities in an active market the entity has the ability to access.

- Level 2 inputs are observable inputs other than quoted prices included within Level 1 that are for similar assets or liabilities. U.S. government-backed securities are valued using Level 2 inputs that are based on market data obtained from independent sources.

- Level 3 inputs are unobservable inputs for an asset or liability either directly or indirectly.

Receivables and Payables
Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." All trade and property tax receivables are shown net of an allowance for uncollectibles. The allowance totaled $2,443,991 for General Fund, $8,091 for Debt Service Fund, $52,177 for Water and Wastewater Fund and $145 for Storm Drainage Fund.

Inventory
Inventory is valued at cost using the first-in, first-out (FIFO) method. Inventories consist of expendable supplies held for consumption or the construction of plant and equipment. Inventories are recorded as expenditures when consumed rather than when purchased.

Pensions
For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Texas Municipal Retirement System (TMRS) and additions to/deductions from TMRS's fiduciary net position have been determined on the same basis as they are reported by TMRS. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

OPEB
The fiduciary net position of the TMRS Supplemental Death Benefits Plan (SDBP) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, and information about assets, liabilities and additions to/deductions from SDBP's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. The City has a deferred charge on bond refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City has deferred outflows of resources related to pensions as described in Note 7. The City also has deferred outflows of resources related to its Supplemental Death Benefits Plan as described in Note 8.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has four items that qualify for reporting in this category. The first item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes, fines, ambulance services and other items. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second item is deferred inflows related to leases where the City is the lessor and is reported in the governmental funds balance sheet and statement of net position. The deferred inflows of resources related to leases are recognized as an inflow of resources (revenue) on the straight-line basis over the term of the lease. The City also has deferred inflows of resources related to pensions as described in Note 7 and related to its Supplemental Death Benefits Plan as described in Note 8.

Capital Assets

Capital assets, which include property, plant and equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements as well as the proprietary fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the government chose to include all such items regardless of their acquisition date or amount. The City was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. Donated capital assets are recorded at acquisition value, which is the price that would be paid to acquire an asset with equivalent service potential at the acquisition date.

The costs of normal maintenance and repairs that do not add to the value of the asset, or materially extend asset lives, are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. Other property, plant, equipment, and infrastructure of the City, as well as the component units, are depreciated using the straight-line method over the following useful lives:

Buildings	40 years
Land improvements	10-20 years
Machinery and equipment	5-20 years
Office and computer equipment	3-10 years
Water and Wastewater system infrastructure	20-40 years
Storm drainage system infrastructure	20-40 years
Streets	20-50 years
Park equipment	10-20 years

Right to use leased assets are recognized at the lease commencement date and represent the City's right to use an underlying asset for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right to use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period varies from 17 months to 10 years.

Right to use subscription IT assets are recognized at the subscription commencement date and represent City's right to use the underlying IT asset for the subscription term. Right to use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right to use subscription IT assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method. The amortization period varies from 3 to 5 years.

Lease Receivables

Lease receivables are recorded by the City as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the City charges the lessee.

Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources.

Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures.

Lease liabilities represent the City's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on a borrowing rate determined by the City.

Compensated Absences

Accumulated earned but unused vacation, holiday, compensatory time and sick leave are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. It is the City's policy to permit employees to accumulate earned but unused vacation, compensatory time and sick pay benefits. Eligible employees are reimbursed upon separation from service for accumulated vacation, holiday, sick pay; non-exempt employees are reimbursed for vacation, holiday, compensatory time and sick leave.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from these estimates.

Property Taxes

Property is appraised and a lien on such property becomes enforceable as of January 1st of each year. Taxes are levied on and payable the following October 1. Taxes become delinquent February 1 of the following year and are subject to interest and penalty charges. The City is permitted by the State of Texas to levy taxes up to $2.50 per $100 of assessed valuation for general government services and for the payment of principal and interest on general long-term debt. The combined current tax rate to finance general government services, including debt service for the fiscal year ended September 30, 2024, was $.52 per $100 of assessed valuation.

Fund Balance

The City classifies governmental fund balance in accordance with Government Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*:

- *Nonspendable* fund balance includes fund balance that cannot be spent either because it is not in spendable form or because of legal or contractual constraints. The City had $6,342 and $50,891 in nonspendable fund balance for inventory and prepaid items, respectively, in the General Fund, and $11,009 in nonspendable fund balance for prepaid items in other governmental funds at September 30, 2024.

- *Restricted* fund balance includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. Debt service fund balance restricted for the retirement of funded indebtedness totaled $1,128,703 as of September 30, 2024. Fund balance restricted for future capital projects included the 2023 CO Fund, Government Capital Projects Fund, 2016 CO Fund, 2019 CO Fund, 2020 CO Fund and 2021A CO Fund and totaled $6,836,757, $210,000, $1,983,614, $3,844,129, $1,787,341 and $109,864, respectively. Special revenue fund balance restricted for specific programs included Crime Control and Prevention, Hotel Motel Tax, Keep Corinth Beautiful, County Child Safety, Special Revenue, Municipal Court Security, Municipal Court Technology, Police Confiscation – State, Parks Development, Community Park Improvement, Tree Mitigation, Roadway Impact Fee, Fire District, Broadband Utility, Reinvestment Zone #2, Short-term Rental Vehicle Tax, Reinvestment Zone #3, and COVID CARES Act, respectively totaled $716,308, $116,949, $29,945, $27,409, $1,771, $131,137, $57,381, $17,415, $363,350, $44,600, $463,023, $1,965,822, $165,990, $139,789, $167,323, $237,436, $91,150, and $166,203, respectively, as of September 30, 2024.

  Committed fund balance is established and modified by a resolution from City Council, the City's highest level of decision-making authority, and can be used only for the specified purposes determined by the Council's resolution. Special revenue fund balance committed for specific programs consisted of fund balance committed to special revenue totaled $314,239 as of September 30, 2024. Capital project fund balances committed for future projects included the Governmental Capital Projects, Vehicle Replacement, LCFD Vehicle and Equipment Replacement, Tech Equipment Replacement, and LCFD Public Property and totaled $1,076,434, $449,516, $118,757, $913,241, and $24,923, respectively, as of September 30, 2024.

- *Assigned* fund balance includes the portion of net resources for which an intended use has been established by the City Council or the City Official authorized to do so by the City Council. Assignments of fund balance are much less formal than commitments and do not require formal action for their imposition or removal. In governmental funds, other than the General Fund, assigned fund balance represents the amount that is not restricted or committed which indicates that resources are, at a minimum, intended to be used for the purpose of that fund but does not meet the criteria to be classified as restricted or committed. The Council has authorized the City Manager to assign fund balance.

- *Unassigned* fund balance is the residual classification for the City's general fund and includes all spendable amounts not contained in the other classifications, as well as negative unassigned fund balance in other governmental funds.

Minimum fund balance policy

The City Council has adopted a financial policy to maintain an unassigned fund balance in the general fund equal to 20% of expenditures and in the water and wastewater fund and storm drainage fund equal to 25% of expenses. The City considers a balance of less than 15% to be cause for concern, barring unusual or deliberate circumstances. In the event that the unassigned fund balance is calculated to be less than the policy stipulates, the City shall plan to adjust budget resources in subsequent fiscal years to restore the balance.

Flow Assumptions

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned, then unassigned fund balance.

Net Position

Net position represents the difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources. The District's net position is composed of the following:

Net Investment in Capital Assets is the component of net position that reports capital assets less both the accumulated depreciation and the outstanding balance of debt that is directly attributable to the acquisition, construction, or improvements of these capital assets. The net investment in capital assets is made up of the following:

	Governmental Activities	Water and Wastewater Fund	Storm Drainage Fund	Business-Type Activities
Net carrying value of capital assets	$ 86,403,129	$ 29,236,213	$ 5,970,300	$ 35,206,513
Less:				
Outstanding principal of capital debt and other capital borrowings	(53,600,179)	(13,066,835)	(3,029)	(13,069,864)
Unamortized balance of original issue premiums	(3,351,252)	(893,777)	-	(893,777)
Outstanding balance of capital related liabilities, including accounts payable	(588,294)	(104,682)	-	(104,682)
Unamortized balance of capital related deferred inflows of resources	(335)	-	-	-
Plus:				
Unamortized balance of capital related deferred outflows	-	13,846	-	13,846
Unspent bond proceeds from capital related debt	15,149,999	9,091,735	-	9,091,735
Net investment in capital assets	$ 44,013,068	$ 24,276,500	$ 5,967,271	30,243,771

Restricted for Capital Projects is the component of net position that reports the difference between assets and liabilities with constraints placed on their use by roadway impact fees and other restrictions.

Restricted for Specific Programs is the component of net position that reports the difference between assets and liabilities with constraints placed on their use by external parties.

Restricted for Debt Service is the component of net position that reports the difference between assets and liabilities of the Debt Service Fund, net of accrued interest, with constraints placed on their use by the bond covenants.

Restricted for Economic Development is the component of net position that reports the difference between assets and liabilities of the discretely presented component units.

Unrestricted is the difference between the assets and liabilities that are not reported in net position invested in capital assets, net position restricted for debt service, net position restricted for capital projects, and net position restricted for specific programs.

Implementation of GASB Statement No. 100

As of September 30, 2024, the City adopted GASB Statement No. 100, Accounting Changes and Error Corrections. The implementation of this standard requires additional presentation and disclosure requirements for accounting changes and error corrections. The financial statements have been updated to conform to the presentation requirements related to the accounting change in the financial statements for the year ended September 30, 2024. The additional disclosures required by this standard are included in Note 11 and 12.

Note 5 - Stewardship, Compliance and Accountability

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for the General Fund; Crime Control and Prevention, Street Maintenance, Hotel/Motel Tax, Keep Corinth Beautiful, County Child Safety, Municipal Court Security, Municipal Court Technology, Police Confiscation - State, Parks Development, Community Park Improvement, Tree Mitigation, Roadway Impact Fee, Fire District, Broadband Utility, Reinvestment Zone #2, Short-term Rental Vehicle Tax, Street Rehabilitation and Reinvestment Zone #3 special revenue funds; and the Debt Service fund. The capital projects funds are appropriated on a project-length basis. Other special revenue funds do not have appropriated budgets since other means control the use of these resources (i.e. grant awards and city council resolutions) and sometimes span a period of more than one fiscal year.

The appropriated budget is prepared by fund, functional department and division. Transfers of appropriations between divisions within a department may be initiated by staff and approved by the Director. Transfers between functional departments require the approval of the Director, Budget Manager, and Finance Director. Transfers between funds may require Council approval. All transfers of appropriations require the approval of the City Manager. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The City Manager may approve all budget amendments that alter department or operating appropriations. Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments).

Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year’s budget.

Note 6 - Detailed Notes on All Funds

Cash and Investments

Custodial Credit Risk. Cash deposits of the City, CEDC and CEDF at September 30, 2024, were entirely secured by FDIC insurance and pledged collateral held by the City's agent bank. At September 30, 2024, bank balances of $27,369,552 were on deposit with the contracted depository bank

State statutes authorize the City to invest in (1) obligations of the United States or its agencies and instrumentalities; (2) direct obligations of the State of Texas or its agencies; (3) Texas local government investment pools; (4) obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as investment quality by a nationally recognized investment rating firm and having received a rating of not less than A or its equivalent; (5) certificates of deposit by state and national banks domiciled in this state that are (a) guaranteed or insured by the Federal Deposit Insurance Corporation, or its successor; or (b) secured by obligations that are described by (1) – (4); (6) and reverse repurchase agreements not to exceed 90 days to stated maturity.

Following are the City's investments at September 30, 2024, including classification by level, within the fair value hierarchy:

Primary Government

Investment Pools	Reported Value	Level	S&P Rating	Weighted Average Maturity	Withdrawal or Liquidity Restrictions
TexSTAR	$ 25,103,318	N/A	AAAm	< 60 days	None

				Investment Maturity in Years		
Other Investments				Less than 1 Year	1 - 5	More than 5 Years
U.S. Government Backed Securities	8,993,800	Level 2	AA+	$ 2,500,000	$ 6,493,800	$ -
Total Investments	$ 34,097,118			$ 2,500,000	$ 6,493,800	$ -

CEDC

Investment Pools	Reported Value	Level	S&P Rating	Weighted Average Maturity	Withdrawal or Liquidity Restrictions
TexPool	$ 937,009	N/A	AAAm	< 60 days	None

				Investment Maturity in Years		
Other Investments				Less than 1 Year	1 - 5	More than 5 Years
Money market	1,198,941	Level 1	N/A	$ 1,198,941	$ -	$ -
Total Investments	$ 2,135,950			$ 1,198,941	$ -	$ -

Under the TexPool Participation Agreement, administrative and investment services to TexPool are provided by Federated Investors, Inc. through an agreement with the State of Texas Comptroller of Public Accounts. The State Comptroller is the sole officer, director, and shareholder of the Texas Treasury Safekeeping Trust Company authorized to operate TexPool. TexPool is subject to annual review by an independent auditor consistent with the Public Funds Investment Act. Audited financial statements of the Pool are available at First Public, 12008 Research Blvd., Austin, Texas 78759. In addition, TexPool is subject to review by the State Auditor's Office and by the Internal Auditor of the Comptroller's Office.

The Texas Short Term Asset Reserve Program (TexSTAR) has been organized in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. These two acts provide for the creation of public funds investment pools (including TexSTAR) and authorize eligible governmental entities to invest their public funds through the investment pools. TexSTAR is administered by JP Morgan Investment Management, Inc. and First Southwest.

Interest Rate Risk. In accordance with its investment policy, the City manages its exposure to decline in fair value of securities by limiting the City to securities with maturities not to exceed 36 months from date of purchase. The City also manages the weighted average days to maturity for the operating funds portfolio to less than 365 days, and the reserve, special project and capital project funds to less than 365 days. The CEDC limits weighted average days to maturity for the operating funds portfolio to less than 270 days.

The City and CEDC invest in the public funds investment pools listed above, which have specified maximum weighted average maturities for their investment portfolios. The maximum weighted average maturity (WAM) of TexPool investment portfolios cannot exceed 60 days. TexSTAR also maintains a portfolio maximum WAM of 60 days.

Credit Risk. State law and City policy limit investments in local government investment pools to those rated no lower than AAA or an equivalent rating by at least one nationally recognized rating service. As of September 30, 2024, the City's investments in TexPool and TexSTAR were both rated AAAm by Standard & Poor's.

Concentration of Credit Risk. The City's investment policy limits the investment portfolio by the following:

Investment	Maximum % of Portfolio
U.S. Treasury Obligations	100%
U.S. Government Agency Securities and Instrumentalities	100%
Authorized Local Government Investment Pool	75%
Local Government Obligations	10%
Fully Collateralized Certificates of Deposit	50%
Fully Collateralized Repurchase Agreements	25%
SEC-Regulated No-Load Money Market Mutual Fund	50%
U.S. Treasury and Agency Callables	30%

Capital Assets

A summary of changes in capital assets follows:

	(Restated) Beginning Balance	Additions	Transfers	Retirements	Ending Balance
Governmental activities					
Capital assets, not being depreciated					
Land	$ 14,596,666	$ 173,919	$ -	$ -	$ 14,770,585
Construction in progress	19,052,499	7,124,679	(3,052,568)	-	23,124,610
Total assets not being depreciated	33,649,165	7,298,598	(3,052,568)	-	37,895,195
Capital assets, being depreciated:					
Buildings	18,220,873	224,456	213,616	-	18,658,945
Machinery and equipment	10,734,758	1,284,135	5,594,145	1,266,850	16,346,188
Infrastructure	110,574,903	1,867,068	1,253,952	-	113,695,923
Total capital assets being depreciated	139,530,534	3,375,659	7,061,713	1,266,850	148,701,056
Less accumulated depreciation					
Buildings	5,228,397	561,186	-	-	5,789,583
Machinery and equipment	7,332,969	878,058	2,835,109	1,011,921	10,034,215
Infrastructure	82,965,970	3,260,319	-	-	86,226,289
Total accumulated depreciation	95,527,336	4,699,563	2,835,109	1,011,921	102,050,087
Total capital assets being depreciated, net	44,003,198	(1,323,904)	4,226,604	254,929	46,650,969
Right to use leased assets, being amortized:					
Buildings	236,587	-	-	-	236,587
Machinery and equipment	3,606,751	878,880	(2,095,939)	-	2,389,692
Infrastructure	-	-	-	-	-
Total right to use leased assets, being amortized:	3,843,338	878,880	(2,095,939)	-	2,626,279
Less accumulated amortization					
Buildings	94,634	47,317	-	-	141,951
Machinery and equipment	1,166,100	832,837	(921,903)	-	1,077,034
Infrastructure	-	-	-	-	-
Total accumulated amortization	1,260,734	880,154	(921,903)	-	1,218,985
Total right to use leased assets being amortized, net	2,582,604	(1,274)	(1,174,036)	-	1,407,294
Right to use SBITA assets, being amortized:	807,069	99,456	-	93,246	813,279
Less accumulated amortization	153,239	232,472		22,103	363,608
Net right to use SBITA assets	653,830	(133,016)	-	71,143	449,671
Total leased and subscription IT assets, net	3,236,434	(134,290)	(1,174,036)	71,143	1,856,965
Governmental activities capital assets, net	$ 80,888,797	$ 5,840,404	$ -	$ 326,072	$ 86,403,129

	(Restated) Beginning Balance	Additions	Transfers	Retirements	Ending Balance
Business-type activities					
Capital assets, not being depreciated					
Land	$ 538,350	$ -	$ -	$ -	$ 538,350
Construction in progress	887,029	119,206	-	-	1,006,235
Total assets not being depreciated	1,425,379	119,206	-	-	1,544,585
Capital assets, being depreciated:					
Buildings	1,911,916	-	-	-	1,911,916
Machinery and equipment	1,922,188	1,038,143	(49,513)	-	2,910,818
Infrastructure	61,467,581	2,614,075	-	8,301	64,073,355
Total capital assets being depreciated	65,301,685	3,652,218	(49,513)	8,301	68,896,089
Less accumulated depreciation					
Buildings	516,437	103,446	-	-	619,883
Machinery and equipment	957,796	100,070	(49,513)	-	1,008,353
Infrastructure	31,016,783	2,742,375	-	-	33,759,158
Total accumulated depreciation	32,491,016	2,945,891	(49,513)	-	35,387,394
Total capital assets being depreciated, net	32,810,669	706,327	-	8,301	33,508,695
Right to use leased assets, being amortized:					
Machinery and equipment	401,738	-	49,513	50,646	400,605
Total right to use leased assets, being amortized:	401,738	-	49,513	50,646	400,605
Less accumulated amortization					
Machinery and equipment	103,787	95,205	49,513	1,133	247,372
Total accumulated amortization	103,787	95,205	49,513	1,133	247,372
Total right to use leased assets being amortized, net	297,951	(95,205)	-	49,513	153,233
Business activities capital assets, net	$ 34,533,999	$ 730,328	$ -	$ 57,814	$ 35,206,513
CEDC					
Capital assets, not being depreciated					
Land	$ 1,216,400	$ 1,830,517	$ -	$ -	$ 3,046,917
Total assets not being depreciated	1,216,400	1,830,517	-	-	3,046,917
CEDC capital assets, net	$ 1,216,400	$ 1,830,517	$ -	$ -	$ 3,046,917
CEDF					
Capital assets, not being depreciated					
Land	$ 1,805,903	$ -	$ -	$ 724,685	$ 1,081,218
Total assets not being depreciated	1,805,903	-	-	724,685	1,081,218
CEDF capital assets, net	$ 1,805,903	$ -	$ -	$ 724,685	$ 1,081,218

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities	
Public safety	$ 1,199,737
Community services	207,795
Public works	3,986,190
Planning and community development	10,301
City administration	395,611
Finance and administrative services	12,555
Total depreciation/amortization expense - Governmental activities	$ 5,812,189
Business-type activities	
Water and wastewater	$ 2,582,613
Storm drainage	458,483
Total depreciation/amortization expense - Business-type activities	$ 3,041,096

Lessee Activities

The City entered into various lease agreements as lessee for the use of buildings, machinery and equipment, and infrastructure. As of September 30, 2024, the value of the lease liability was $1,307,916. The City is required to make monthly or annual principal and interest payments through November 2028. The lease liability was valued using a discount rate ranging from 0.25% to 6.63% as determined by the City's management based on the City's estimated incremental borrowing rate.

Lessor Activities

The City has accrued a receivable for one land lease and two infrastructure leases. The remaining receivable for these leases was $144,946 for the year ended September 30, 2024. The interest rate on the leases ranged from 0.64% – .901%. Final receipt is expected in fiscal year 2028.

Subscription IT Activities

As of September 30, 2024, the value of the SBITA liability was $383,611. The City is required to make annual principal and interest payments through November 2027. The lease liability was valued using a discount rate ranging from 2.36% to 3.269% as determined by the City's management based on the City's estimated incremental borrowing rate.

Interfund Transfers

The composition of interfund transfers in/out as of September 30, 2024, is as follows:

Fund	Transfers In	Transfers Out	Purpose
General	$ 1,145,468	$ 1,271,150	Administrative Transfer, Contributions to Vehicle and Equipment Replacement
Debt Service	50,000	3,513	Administrative Transfer
2023 CO Fund	450,000	-	Administrative Transfer
Other Governmental	3,547,307	3,013,444	Contributions to Capital Projects/Budgetary Transfers
Water and Wastewater	6,134,628	6,931,437	Administrative Transfer, Capital Improvements,
Storm Drainage	71,750	179,609	Administrative Transfer, Capital Improvements,
	$ 11,399,153	$ 11,399,153	

Activities	Transfers In	Transfers Out	Purpose
Governmental Activities	$ -	$ 624,333	To fund business-type fund operations
Business-Type Activities			
(Water and Wastewater Fund)	5,451	-	To fund business-type fund operations
(Storm Drainage Fund)	618,882	-	To fund business-type fund operations
	$ 624,333	$ 624,333	

Long-term Obligations

Long-term obligations of the City's governmental activities consist of general obligation bonds, certificates of obligation, lease liabilities and notes payable. Sources of retirement of general obligation bond and certificates of obligation are provided from ad valorem tax. Governmental activities long-term obligations are paid by the debt service fund.

Long-term obligations of the City's business-type activities consist of general obligation bonds, certificates of obligation and lease liabilities. Business-type activities long-term obligations are serviced by revenue from the Water and Wastewater and Storm Drainage systems.

Compensated absences, net pension liability and total OPEB liability are paid from the fund out of which an employee is regularly paid, primarily the General Fund, Water and Wastewater Fund, Storm Drainage Fund and CEDC.

Governmental activity lease payments are currently being made from the General Fund, the Crime Control and Prevention Fund, and the LCFD Vehicle and Equipment Replacement Fund.

The following is a summary of changes in long-term obligations for the year ended September 30, 2024:

	Beginning Balance	Additions	Transfers	Retirements	Ending Balance	Due Within One Year
Governmental activities						
Certificates of obligation	$ 49,365,410	$ -	$ (25,179)	$ (2,222,607)	$ 47,117,624	$ 2,403,913
General obligation bonds	2,681,239	-	562,130	(751,305)	2,492,064	790,997
Bond premiums/discounts (net)	3,598,494	-	90,631	(337,873)	3,351,252	337,123
Compensated absences	1,552,856	1,797,740	-	(1,680,336)	1,670,260	1,236,325
Net pension liability	8,557,728	-	-	(1,521,834)	7,035,894	-
Total OPEB liability	328,488	-	-	39,680	368,168	9,538
Lease obligation	2,288,769	268,349	(745,844)	(503,358)	1,307,916	441,542
SBITA obligation	619,616	55,510	-	(291,515)	383,611	200,949
Notes payable	2,020,168	-	745,844	(467,048)	2,298,964	523,016
Total governmental activities	$ 71,012,768	$ 2,121,599	$ 627,582	$ (7,736,196)	$ 66,025,753	$ 5,943,403
Business-type activities						
Certificates of obligation	$ 11,379,590	$ -	$ 25,179	$ (392,393)	$ 11,012,376	$ 486,087
General obligation bonds	3,038,765	-	(562,130)	(573,695)	1,902,940	604,003
Bond premiums/discounts (net)	1,117,942	-	(90,631)	(133,534)	893,777	134,283
Compensated absences	126,843	217,256	-	(214,273)	129,826	88,042
Net pension liability	1,094,891	-	-	(167,846)	927,045	-
Total OPEB liability	44,772		-	4,375	49,147	1,273
Lease obligation	198,529	-	-	(43,981)	154,548	76,704
Total business type activities	17,001,332	217,256	(627,582)	(1,521,347)	15,069,659	1,390,392
Primary government	$ 88,014,100	$ 2,338,855	$ -	$ (9,257,543)	$ 81,095,412	$ 7,333,795
CEDC						
Compensated absences	$ 1,016	$ 9,037	$ -	$ (7,723)	$ 2,330	$ 2,330
Net pension liability	115,950	-	-	(7,682)	108,268	-
Total OPEB liability	3,881		-	204	4,085	106
	$ 120,847	$ 9,037	$ -	$ (15,201)	$ 114,683	$ 2,436

The following is a schedule of the General Obligation and Certificates of Obligation bonds:

	Date of Issue	Amount of Original Issue	Interest Rate	Maturity Date	Governmental Amount Outstanding 9/30/2024	Business Type Amount Outstanding 9/30/2024
Certificates of Obligation	4/21/2016	$ 13,275,000	2.00%-5.00%	2/15/2036	$ 10,465,000	$ -
General Obligation	7/6/2017	14,240,000	2.00%-5.00%	2/15/2027	2,492,065	1,902,936
Certificates of Obligation	7/6/2017	4,855,000	2.00%-5.00%	2/15/2037	2,684,690	1,200,310
Certificates of Obligation	3/7/2019	19,205,000	2.75%-5.00%	2/15/2039	13,290,933	3,524,070
Certificates of Obligation	10/22/2020	9,260,000	2.00%-4.00%	2/15/2040	6,620,000	1,500,000
Certificates of Obligation	1/21/2021	4,740,000	1.70%-4.00%	2/15/2041	4,255,000	-
Certificates of Obligation	10/21/2021	4,285,000	2.20%-4.00%	2/15/2041	3,790,000	-
Certificates of Obligation	4/13/2023	10,980,000	5%	2/15/2033	6,012,000	4,788,000
					$ 49,609,688	$ 12,915,316

The annual requirements to retire general long-term debt, including interest, as of September 30, 2024 are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2025	$ 3,194,910	$ 1,718,398	$ 4,913,308
2026	3,324,016	1,582,055	4,906,071
2027	3,481,392	1,427,122	4,908,514
2028	2,727,474	1,280,547	4,008,021
2029	2,852,392	1,154,910	4,007,302
2030-2034	15,993,124	4,069,509	20,062,633
2035-2039	14,733,616	1,476,386	16,210,002
2040-2043	3,302,764	166,717	3,469,481
Total	$ 49,609,688	$ 12,875,644	$ 62,485,332

The annual requirements to retire enterprise activity debt, including interest, as of September 30, 2024 are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2025	$ 1,090,090	$ 487,668	$ 1,577,758
2026	1,135,984	437,218	1,573,202
2027	1,193,608	381,844	1,575,452
2028	552,526	339,444	891,970
2029	577,608	313,956	891,564
2030-2034	3,251,876	1,210,986	4,462,862
2035-2039	3,641,384	590,257	4,231,641
2040-2043	1,472,240	112,854	1,585,094
Total	$ 12,915,316	$ 3,874,227	$ 16,789,543

The annual requirements to retire lease obligations, including interest, as of September 30, 2024 are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2025	$ 518,246	$ 27,907	$ 546,153
2026	397,634	18,557	416,191
2027	308,045	10,251	318,296
2028	231,297	3,180	234,477
2029	7,242	39	7,281
Total	$ 1,462,464	$ 59,934	$ 1,522,398

The annual requirements to retire SBITA obligations, including interest, as of September 30, 2024 are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2025	$ 200,949	$ 10,444	$ 211,393
2026	136,114	4,975	141,089
2027	35,063	1,470	36,533
2028	11,485	410	11,895
Total	$ 383,611	$ 17,299	$ 400,910

The annual requirements to retire notes payable, including interest, as of September 30, 2024 are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2025	$ 523,016	$ 24,946	$ 547,962
2026	489,913	39,773	529,686
2027	216,308	30,398	246,706
2028	221,684	25,022	246,706
2029	162,151	19,481	181,632
2029-2034	685,892	40,636	726,528
Total	$ 2,298,964	$ 180,256	$ 2,479,220

Note 7 - Defined Benefit Pension Plan

Plan Description

The City participates as one of 901 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401(a) of the Internal Revenue Code. TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.tmrs.com.

All eligible employees of the City are required to participate in TMRS.

Benefits Provided

TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS.

At retirement, the benefit is calculated as if the sum of the employee's contributions, with interest, and the city-financed monetary credits with interest were used to purchase an annuity. Members may choose to receive their retirement benefit in one of seven payments options. Members may also choose to receive a portion of their benefit as a Partial Lump Sum Distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75% of the member's deposits and interest.

The plan provisions are adopted by the governing body of each city, within the options available in the state statutes governing TMRS. The City has elected that members can retire at age 60 and above with 5 or more years of service or with 20 years of service regardless of age. Members may work for more than one TMRS city during their career. If a member is vested in one TMRS city, he or she is immediately vested upon employment with another TMRS city. Similarly, once a member has met the eligibility requirements for retirement in a TMRS city, he or she is eligible in other TMRS cities as well.

At the December 31, 2023 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	121
Inactive employees entitled to but not yet receiving benefits	185
Active employees	168
Total	474

Contributions

The contribution rates for employees in TMRS are either 5%, 6%, or 7% of employee gross earnings, and the city matching percentages are either 100%, 150%, or 200%, both as adopted by the governing body of the city. Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the Entry Age Normal (EAN) actuarial cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Employees for the City were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City were 15.03% and 15.01% in calendar years 2023 and 2024, respectively. The City's contributions to TMRS for the year ended September 30, 2024, were $2,347,915, and were equal to the required contributions.

Net Pension Liability

The City's Net Pension Liability (NPL) was measured as of December 31, 2023, and the Total Pension Liability (TPL) used to calculate the NPL was determined by an actuarial valuation as of that date.

Actuarial assumptions: The Total Pension Liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50%	per year
Overall payroll growth	2.65%	per year
Investment rate of return	6.75%	net of pension plan investment expense, including inflation

Salary increases are based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with the Public Safety table used for males and the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by Scale UMP to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees is used with a 4-year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3.0% minimum mortality rate is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over period ended December 31, 2022. They were adopted in 2019 and first used in the December 31, 2019 actuarial valuation. The post-retirement mortality assumption for Annuity Purchase Rates (APRs) is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income in order to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. In determining their best estimate of a recommended investment return assumption under the various alternative asset allocation portfolios, GRS focused on the area between (1) arithmetic mean (aggressive) without an adjustment for time (conservative) and (2) the geometric mean (conservative) with an adjustment for time (aggressive). The target allocation and best estimates of real rates of return for each major asset class in fiscal year 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Global Public Equity	35.00%	6.70%
Core Fixed Income	6.00%	4.70%
Non-Core Fixed Income	20.00%	8.00%
Other Public and Private Markets	12.00%	8.00%
Real Estate	12.00%	7.60%
Hedge Funds	5.00%	6.40%
Private Equity	10.00%	11.60%
Total	100.00%	

Discount Rate: The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
Entity-Wide	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balance at 12/31/2022	$ 58,669,121	$ 48,900,552	$ 9,768,569
Changes for the year:			
Service cost	2,481,835	-	2,481,835
Interest	3,987,887	-	3,987,887
Change in benefit terms	-	-	-
Difference between expected and actual experience	712,723	-	712,723
Change in assumptions	(112,092)	-	(112,092)
Contributions - employer	-	2,164,911	(2,164,911)
Contributions - employee	-	964,632	(964,632)
Net investment income	-	5,674,428	(5,674,428)
Benefit payments, including refunds of contributions	(1,660,454)	(1,660,454)	-
Administrative expense	-	(36,006)	36,006
Other changes	-	(250)	250
Net changes	5,409,899	7,107,261	(1,697,362)
Balance at 12/31/2023	$ 64,079,020	$ 56,007,813	$ 8,071,207

Primary Government	Increase (Decrease) Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balance at 12/31/2022	$ 58,016,579	$ 48,363,960	$ 9,652,619
Changes for the year:			
Service cost	2,433,457	-	2,433,457
Interest	3,934,393	-	3,934,393
Change in benefit terms	-	-	-
Difference between expected and actual experience	703,162	-	703,162
Change in assumptions	(110,588)	-	(110,588)
Contributions - employer	-	2,135,871	(2,135,871)
Contributions - employee	-	951,692	(951,692)
Net investment income	-	5,598,311	(5,598,311)
Benefit payments, including refunds of contributions	(1,638,180)	(1,638,180)	-
Administrative expense	-	(35,523)	35,523
Other changes	-	(247)	247
Net changes	5,322,244	7,011,924	(1,689,680)
Balance at 12/31/2023	$ 63,338,823	$ 55,375,884	$ 7,962,939

CEDC	Increase (Decrease) Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balance at 12/31/2022	$ 652,542	$ 536,592	$ 115,950
Changes for the year:			
Service cost	48,378	-	48,378
Interest	53,494	-	53,494
Change in benefit terms	-	-	-
Difference between expected and actual experience	9,561	-	9,561
Change in assumptions	(1,504)	-	(1,504)
Contributions - employer	-	29,040	(29,040)
Contributions - employee	-	12,940	(12,940)
Net investment income	-	76,117	(76,117)
Benefit payments, including refunds of contributions	(22,274)	(22,274)	-
Administrative expense	-	(483)	483
Other changes	-	(3)	3
Net changes	87,655	95,337	(7,682)
Balance at 12/31/2023	$ 740,197	$ 631,929	$ 108,268

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the City, calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1% Decrease in Discount Rate (5.75%)	Discount Rate (6.75%)	1% Increase in Discount Rate (7.75%)
City's net pension liability (asset)	$ 18,489,940	$ 8,071,207	$ (338,028)
Reported by Governmental Activities	16,118,191	7,035,894	(294,668)
Reported by Business-Type Activities	2,123,723	927,045	(38,825)
Reported by Component Unit, CEDC	248,026	108,268	(4,534)
	$ 18,489,940	$ 8,071,207	$ (338,028)

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's Fiduciary Net Position is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at www.tmrs.com.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2024, the City recognized pension expense of $2,330,731.

At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Entity-Wide		Primary Government		CEDC	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	$ 859,205	$ 1,535	$ 847,680	$ 1,514	$ 11,525	$ 21
Changes in actuarial assumptions	-	80,693	-	79,611	-	1,082
Difference between projected and actual investment earnings	1,251,146	-	1,226,570	-	24,576	-
Contributions subsequent to the measurement date	1,807,424	-	1,783,179	-	24,245	-
Total	$ 3,917,775	$ 82,228	$ 3,857,429	$ 81,125	$ 60,346	$ 1,103

$1,807,424 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending September 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended September 30:	Entity-Wide	Primary Govt	CEDC
2025	$ 742,823	$ 732,859	$ 9,964
2026	692,689	683,397	9,292
2027	1,067,336	1,053,019	14,317
2028	(474,725)	(468,357)	(6,368)
	$ 2,028,123	$ 2,000,918	$ 27,205

Note 8 - Other Post Employment Benefits

Plan Description

The City also participates in a single employer, defined benefit group-term life insurance plan known as the Supplemental Death Benefits Fund (SDBF). This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life insurance coverage (Supplemental Death Benefits) for their active members, including or not including retirees. Employers may terminate coverage under and discontinue participation in the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1. The City has elected to participate in the SDBF for its active members including retirees. As the SDBF covers both active and retiree participants, with no segregation of assets, the SDBF is considered to be an unfunded single-employer OPEB plan (i.e. no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75) for City reporting.

Benefits Provided

The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings for the 12-month period preceding the month of death). The death benefit for retirees is considered an other postemployment benefit (OPEB) and is a fixed amount of $7,500. As the SDBF covers both active and retiree employees, with no segregation of assets, the SDBF is considered to be an unfunded OPEB plan. Texas Local Government Code Section 177.001 assigns the authority to establish and amend benefit provisions to the City Council. At the December 31, 2023 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	71
Inactive employees entitled to but not yet receiving benefits	33
Active employees	168
Total	272

Contributions

The City contributes to the SDBF program at a contractually required rate. An annual actuarial valuation is performed, and the contractual rate is equal to the cost of providing one-year term life insurance. The premium rate is expressed as a percentage of the covered payroll of members employed by the participating employer. There is a one-year delay between the actuarial valuation that serves as the basis for the employer contribution rate and the calendar year when the rate goes into effect.

The SDBF program is voluntary and employers can cease participation by adopting an ordinance before November 1 of any year to be effective the following January 1. Therefore, the funding policy of the program is to ensure that adequate resources are available to meet all insurance benefit payments for the upcoming year. It is not the intent of the funding policy to pre-fund retiree term life insurance during employees' entire careers. The City's contribution, which equaled the required contribution, was as follows for the year ended September 30:

	2024
Employer rate	0.27%
Employer contributions	$ 41,001

Actuarial Assumptions

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5%
Salary increases	3.60% to 11.85%, including inflation
Discount rate	3.77%

Mortality rates for service retirees were based on the 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP.

Mortality rates for disabled retirees were based on the 2019 Municipal Retirees of Texas Mortality Tables with a 4 year set-forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

Actuarial assumptions used in the December 31, 2023 valuation were based on the results of actuarial experience studies. The experience study in TMRS was for the period ended December 31, 2022.

A discount rate of 3.77% was based on the Fidelity Index's 20-Year Municipal GO AA Index as of December 31, 2023.

OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At September 30, 2024, the City reported a total OPEB liability of $421,400 measured at December 31, 2023. For the year ended September 30, 2024, the City recognized OPEB expense of $21,025.

As of December 31, 2023, the discount rate used in the development of the total OPEB liability was 3.77% compared to 4.05% as of December 31, 2022.

Changes in the total OPEB liability for the measurement year ended December 31, 2023 are as follows:

	Total OPEB Liability		
Changes in Total OPEB Liability	Entity-Wide	Primary Government	CEDC
Balance at December 31, 2022	$ 377,141	$ 373,260	$ 3,881
Changes for the year:			
Service cost	24,805	24,790	15
Interest on total OPEB liability	15,553	15,402	151
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(7,255)	(7,185)	(70)
Effect of assumption changes or inputs	22,180	21,965	215
Benefit payments*	(11,024)	(10,917)	(107)
Balance as of December 31, 2023	$ 421,400	$ 417,315	$ 4,085

*Due to the SDBF being considered an unfunded OPEB plan under GASB 75, benefit payments are treated as being equal to the employer's yearly contributions for retirees.

Discount Rate Sensitivity Analysis

The following presents the total OPEB liability of the City, calculated using the discount rate of 3.77%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.77%) or 1 percentage point higher (4.77%) than the current rate.

	1% Decrease in Discount Rate (2.77%)	Discount Rate (3.77%)	1% Increase in Discount Rate (4.77%)
City's total OPEB liability	$ 514,464	$ 421,400	$ 349,546
Reported by Governmental Activities	449,476	368,168	305,391
Reported by Business-Type Activities	60,001	49,147	40,767
Reported by Component Unit, CEDC	4,987	4,085	3,388
	$ 514,464	$ 421,400	$ 349,546

At December 31, 2023, the City reported its deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Entity-Wide		Primary Government		CEDC	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	$ 2,489	$ 38,575	$ 2,465	$ 38,201	$ 24	$ 374
Changes in actuarial assumptions	73,613	152,182	72,751	150,081	862	2,101
Contributions subsequent to the measurement date	31,024	-	30,723	-	301	-
Total	$ 107,126	$ 190,757	$ 105,939	$ 188,282	$ 1,187	$ 2,475

Deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the year ended September 30, 2025 in the amount of $31,024. The other net amounts of the employer's balances of deferred outflows and inflows of resources related to OPEB, excluding contributions made subsequent to the measurement date, will be recognized in OPEB expense as follows:

Year Ended September 30:	Entity-Wide	Primary Govt	CEDC
2025	$ (22,039)	$ (21,814)	$ (225)
2026	(25,365)	(25,112)	(253)
2027	(32,161)	(31,874)	(287)
2028	(36,239)	(35,882)	(357)
2029	1,149	1,549	(400)
Thereafter	-	220	(220)
	$ (114,655)	$ (112,913)	$ (1,742)

Note 9 - Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City's risk management program encompasses obtaining workers compensation and property and liability insurance through Texas Municipal League (TML) Intergovernmental Risk Pool, a public entity risk pool for the benefit of governmental units located within the state. TML Intergovernmental Risk Pool ("Pool") is considered a self-sustaining risk pool that provides coverage for its members. The City's contributions to the Pool are limited to the amount of premiums as calculated at the beginning of each fund year. Premiums reflect the claims experience to date of the City. The Pool's liability is limited to the coverage that the City elects as stated in the Pool's Declarations of Coverage for that fund year. The City has not had any significant reduction in insurance coverage and the amounts of insurance settlements have not exceeded insurance coverage for any of the last three years.

Note 10 - Commitments and Contingencies

The City participates in grant programs which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable may be impaired. In the opinion of the City, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying basic financial statements for such contingencies.

Estimated costs to complete significant construction projects in progress at year-end totaled approximately $16,734,120.

Upper Trinity Regional Water District (UTRWD)

On June 26, 1995, the City entered into a 30-year contract with Upper Trinity Regional Water District (UTRWD) and other participating political members to develop a regional water system for providing retail utility service to the Denton County area.

The contract included, among other things, a commitment by the City to 2.0 million gallons of water per day demand. On February 4, 1999 the City amended the contract with Upper Trinity to increase the demand from 2.0 million gallons per day to 5.5 million gallons per day. On September 2, 1999, due to continued growth, the City entered into the third contract amendment with Upper Trinity increasing the demand to 7.5 million gallons per day. The City also currently maintains a contract with the Upper Trinity Regional Water District for treatment of wastewater flows up to 1.608 million gallons per day.

The current demand capacity of 7.5 million gallons per day provides the City with three (3) weighted votes as a member of the Upper Trinity Board. The City has one appointed member to the Upper Trinity Board of Directors and one appointed member to the Upper Trinity Customer Advisory Committee. Under agreements with the UTRWD, all participating and contract entities share in the cost of administering the District and in the cost of planning for future programs and services of the District.

Note 11 - Correction of an Error in Previously Issued Financial Statements

During the year ended September 30, 2024, the City determined that there were certain errors in amounts previously reported in the 2023 financial statements resulting in a restatement of the beginning net position. The City identified developer contributions that should have been reported in the prior year. Accordingly, capital assets and capital contributions revenue were understated by $4,214,941. The effect of the correction is shown in the table below:

	Governmental Activities	Business-Type Activities			Primary Government
		Water and Wastewater Fund	Storm Drainage Fund	Total Enterprise Funds	
Net position at September 30, 2023, as previously reported	$ 48,932,287	$ 31,998,295	$ 5,213,843	$ 37,212,138	$ 86,144,425
Error Correction					
Understatement of capital assets	2,032,879	1,136,192	1,045,870	2,182,062	4,214,941
Net position at September 30, 2023, as restated	$ 50,965,166	$ 33,134,487	$ 6,259,713	$ 39,394,200	$ 90,359,366

If these amounts had been properly reported in the prior year, the change in net position would have been adjusted for the year ended September 30, 2023 as follows:

	Governmental Activities	Business-Type Activities			Primary Government
		Water and Wastewater Fund	Storm Drainage Fund	Total Enterprise Funds	
Change in net position at September 30, 2023, as previously reported	$ 4,413,705	$ 1,968,367	$ 172,098	$ 2,140,465	$ 6,554,170
Error Correction					
Understatement of capital assets	2,032,879	1,136,192	1,045,870	2,182,062	4,214,941
Change in position at September 30, 2023, as restated	$ 6,446,584	$ 3,104,559	$ 1,217,968	$ 4,322,527	$ 10,769,111

Note 12 - Restatement

During fiscal year ended September 30, 2024, there was a change within the financial reporting entity which resulted in the COVID CARES Act Fund, 2019 CO Fund, and 2020 CO Fund being reported as nonmajor funds instead of as major funds, which resulted in adjustments to and restatements of beginning fund balance as follows:

	Governmental Funds			
	COVID CARES Act Fund	2019 CO Fund	2020 CO Fund	Total Nonmajor Governmental Funds
Beginning, as previously reported on September 30, 2023	$ 95,194	$ 6,307,560	$ 5,315,122	$ 8,078,940
Change to or within the financial reporting entity	(95,194)	(6,307,560)	(5,315,122)	11,717,876
Beginning, as restated on September 1, 2023	$ -	$ -	$ -	$ 19,796,816

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REQUIRED SUPPLEMENTARY INFORMATION

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	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Taxes				
Property	$ 12,932,714	$ 12,932,714	$ 12,773,954	$ (158,760)
Sales	2,362,001	2,362,001	2,554,925	192,924
Franchise	1,244,907	1,244,907	1,161,420	(83,487)
Utility fees	141,500	141,500	5,478	(136,022)
Traffic fines and forfeitures	669,177	669,177	594,745	(74,432)
Development fees and permits	1,714,145	1,714,145	3,203,020	1,488,875
Police fees and permits	860,746	860,746	779,751	(80,995)
Parks and recreation fees	91,290	91,290	69,539	(21,751)
Fire services	3,764,035	3,764,035	4,191,506	427,471
Donations	25,000	25,000	2,000	(23,000)
Interest income	237,675	237,675	566,720	329,045
Grants	618,273	618,273	-	(618,273)
Miscellaneous income	70,800	1,090,109	1,539,299	449,190
Charges for services	117,312	117,312	117,312	-
Total revenues	24,849,575	25,868,884	27,559,669	1,690,785
Expenditures				
Current				
Public safety	14,530,331	14,485,838	13,926,594	559,244
Community services	2,524,840	2,396,453	2,185,503	210,950
Public works	1,442,531	1,526,531	1,413,483	113,048
Planning and community development	1,338,072	1,397,824	1,382,375	15,449
City administration	4,129,989	4,112,419	3,599,902	512,517
Finance and administrative services	1,383,388	1,381,432	1,107,187	274,245
Debt service				
Principal	-	60,281	295,507	(235,226)
Interest	-	-	13,159	(13,159)
Capital outlay	548,700	511,073	492,010	19,063
Total expenditures	25,897,851	25,871,851	24,415,720	1,456,131
Excess (Deficiency) of Revenues over (under) Expenditures	(1,048,276)	(2,967)	3,143,949	3,146,916
Other Financing Sources (Uses)				
Transfers out	(1,136,150)	(1,341,150)	(1,271,150)	70,000
Transfers in	1,145,466	1,145,726	1,168,962	23,236
Total Financing Sources (Uses)	9,316	(195,424)	(102,188)	93,236
Net Change in Fund Balance	(1,038,960)	(198,391)	3,041,761	3,240,152
Fund Balance - October 1 (Beginning)	7,533,546	7,533,546	7,533,546	-
Fund Balance - September 30 (Ending)	$ 6,494,586	$ 7,335,155	$ 10,575,307	$ 3,240,152

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Total Pension Liability				
Service cost	$ 2,481,835	$ 2,310,175	$ 2,195,301	$ 2,139,635
Interest on total pension liability	3,987,887	3,645,292	3,351,329	3,106,077
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	712,723	627,730	257,440	(308,779)
Change of assumptions	(112,092)	-	-	-
Benefit payments/refunds of contributions	(1,660,454)	(1,526,622)	(1,486,392)	(1,176,404)
Net change in total pension liability	5,409,899	5,056,575	4,317,678	3,760,529
Total pension liability, beginning	58,669,121	53,612,546	49,294,868	45,534,339
Total pension liability, ending (a)	$ 64,079,020	$ 58,669,121	$ 53,612,546	$ 49,294,868
Fiduciary Net Position				
Contributions - Employer	$ 2,164,911	$ 1,884,823	$ 1,882,874	$ 1,838,580
Contributions - Employee	964,632	879,868	831,553	812,683
Net investment income	5,674,428	(3,760,221)	5,799,034	3,035,308
Benefit payments/refunds of contributions	(1,660,454)	(1,526,622)	(1,486,392)	(1,176,404)
Administrative expenses	(36,006)	(32,478)	(26,791)	(19,611)
Other	(250)	38,755	184	(765)
Net change in fiduciary net position	7,107,261	(2,515,875)	7,000,462	4,489,791
Fiduciary net position, beginning	48,900,552	51,416,427	44,415,965	39,926,174
Fiduciary net position, ending (b)	$ 56,007,813	$ 48,900,552	$ 51,416,427	$ 44,415,965
Net pension liability (asset), ending = (a) - (b)	8,071,207	9,768,569	2,196,119	4,878,903
Fiduciary net position as a percentage of total pension liability	87.40%	83.35%	95.90%	90.10%
Covered payroll	$ 13,780,316	$ 12,494,184	$ 11,879,334	$ 11,553,105
Net pension liability as a percentage of covered payroll	58.57%	78.18%	18.49%	42.23%

Note: The information from this schedule corresponds with the period covered as of the Plan's measurement dates of December 31.

City of Corinth, Texas
Schedule of Changes in Net Pension Liability and Related Ratios –
Texas Municipal Retirement System (Exhibit B-2)
Year Ended September 30, 2024

Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
$ 1,974,459	$ 1,740,727	$ 1,674,666	$ 1,636,649	$ 1,614,486	$ 1,444,400
2,830,658	2,631,469	2,468,757	2,244,189	2,163,512	1,994,674
-	-	-	-	-	-
51,976	(461,003)	(628,235)	409,560	(356,486)	(293,384)
202,141	-	-	-	(252,429)	-
(946,673)	(1,207,565)	(1,067,764)	(897,171)	(783,303)	(854,227)
4,112,561	2,703,628	2,447,424	3,393,227	2,385,780	2,291,463
41,421,778	38,718,150	36,270,726	32,877,499	30,491,719	28,200,256
$ 45,534,339	$ 41,421,778	$ 38,718,150	$ 36,270,726	$ 32,877,499	$ 30,491,719
$ 1,708,397	$ 1,521,211	$ 1,412,999	$ 1,372,064	$ 1,415,503	$ 1,209,444
754,021	673,954	642,690	650,021	648,976	604,376
5,153,390	(999,066)	3,942,063	1,730,262	35,841	1,263,034
(946,673)	(1,207,565)	(1,067,764)	(897,171)	(783,303)	(854,227)
(29,078)	(19,289)	(20,406)	(19,521)	(21,823)	(13,183)
(874)	(1,008)	(1,034)	(1,052)	(1,078)	(1,084)
6,639,183	(31,763)	4,908,548	2,834,603	1,294,116	2,208,360
33,286,991	33,318,754	28,410,206	25,575,603	24,281,487	22,073,127
$ 39,926,174	$ 33,286,991	$ 33,318,754	$ 28,410,206	$ 25,575,603	$ 24,281,487
5,608,165	8,134,787	5,399,396	7,860,520	7,301,896	6,210,232
87.68%	80.36%	86.05%	78.33%	77.79%	79.63%
$ 10,771,734	$ 9,627,913	$ 9,181,285	$ 8,967,939	$ 9,252,068	$ 8,633,945
52.06%	84.49%	58.81%	87.65%	78.92%	71.93%

Year Ending September 30,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2015	$ 1,326,450	$ 1,326,450	$ -	$ 8,806,738	15.06%
2016	1,380,260	1,380,260	-	9,118,563	15.14%
2017	1,400,433	1,400,433	-	8,994,707	15.57%
2018	1,489,711	1,489,711	-	9,428,968	15.80%
2019	1,661,825	1,661,825	-	10,402,206	15.98%
2020	1,842,075	1,842,075	-	11,512,971	16.00%
2021	1,858,514	1,858,514	-	11,721,580	15.86%
2022	1,950,232	1,950,232	-	12,789,899	15.25%
2023	2,102,987	2,102,987	-	13,432,635	15.66%
2024	2,347,915	2,347,915	-	14,930,715	15.73%

Note: The information from this schedule corresponds with the City's fiscal years ended September 30.

City of Corinth, Texas
Schedule of Changes in Total OPEB Liability and Related Ratios –
Supplemental Death Benefits Plan (Exhibit B-4)
Year Ended September 30, 2024

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Total OPEB Liability							
Service cost	$ 24,805	$ 44,979	$ 41,578	$ 33,504	$ 22,621	$ 22,144	$ 18,363
Interest on total OPEB liability	15,553	10,757	10,559	11,886	13,334	10,940	10,314
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(7,255)	(13,120)	(9,779)	(25,772)	(43,060)	25,487	-
Change of assumptions	22,180	(223,873)	19,951	76,774	76,718	(27,870)	28,959
Benefit payments	(11,024)	(7,497)	(7,128)	(2,311)	(2,154)	(1,926)	(1,836)
Net change in total OPEB liability	44,259	(188,754)	55,181	94,081	67,459	28,775	55,800
Total OPEB liability, beginning	377,141	565,895	510,714	416,633	349,174	320,399	264,599
Total OPEB liability, ending	$ 421,400	$ 377,141	$ 565,895	$ 510,714	$ 416,633	$ 349,174	$ 320,399
Covered payroll	$ 13,780,316	$ 12,494,184	$ 11,879,334	$ 11,553,105	$ 10,771,734	$ 9,627,913	$ 9,181,285
Total OPEB liability as a percentage of covered payroll	3.06%	3.02%	4.76%	4.42%	3.87%	3.63%	3.49%

Note: The information from this schedule corresponds with the period covered as of the Plan's measurement dates of December 31. Plan information was unavailable prior to 2017. Ten years will ultimately be displayed.

No assets are accumulated in a trust as defined by GASB 75. Benefits are on a pay as you go basis.

Note A: Net Pension Liability – Texas Municipal Retirement System

Assumptions

The following methods and assumptions were used to determine contribution rates:

Valuation date	Actuarially determined contribution rates are calculated as of December 31 and become effective in January 13 months later.
Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21 years
Asset valuation method	10-year smoothed market; 12% soft corridor
Inflation	2.50%
Salary increases	3.60% to 11.85%, including inflation
Investment rate of return	6.75%
Retirement age	Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2023 valuation pursuant to an experience study of the period ending 2022.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.

Notes:

There were no benefit changes during the year.

Note B: Total OPEB Liability – Texas Municipal Retirement System

Summary of actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.50%
Discount rate*	3.77%
Salary increases	3.60% to 11.85%, including inflation
Retirees' share- benefit-related costs	$0
Administrative expenses	All administrative expenses are paid through the Pension Trust and accounted for under reporting requirements under GASB Statement No. 68.
Mortality rate- service retirees	2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP.
Mortality rate- disabled retirees	2019 Municipal Retirees of Texas Mortality Tables with a 4 year set-forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

The actuarial assumptions used in the December 31 valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

* The discount rate was based on the Fidelity Index's 20-Year Municipal GO AA Index as of December 31, 2023.

Note C: Budgetary Process

The official budget was prepared for adoption for the General Fund. The following procedures are followed in establishing the budgetary data reflected in the required supplementary information:

a. Prior to the beginning of the fiscal year, the City prepares a budget for the next succeeding fiscal year. The operating budget includes proposed expenditures and the means of financing them.
b. A meeting of the City Council is then called for the purpose of adopting the proposed budget. At least ten days' public notice of the meeting must have been given.
c. Prior to the start of the fiscal year, the budget is legally enacted through passage of a resolution by the City Council.
d. Once a budget is approved, it can be amended only by approval of a majority of the members of the City Council.
e. As required by law, such amendments are made before the fact, are reflected in the official minutes of the City Council and are not made after fiscal year end.
f. All budget amendments received appropriate approval.
g. All budget appropriations lapse at year end.

The following expenditures exceeded appropriations in the final budget:

Debt Service Fund	Final Budget	Actual	Expenditures Exceeding Budget
Total expenditures	$ 4,984,433	$ 4,992,902	$ (8,469)

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	$ 5,053,490	$ 3,004,693	$ 8,058,183
Investments	903,739	8,180,270	9,084,009
Receivables (net of allowance)			
Sales taxes	223,040	-	223,040
Accounts	3,000	-	3,000
Interest	9,931	-	9,931
Leases	-	-	-
Miscellaneous	281,475	-	281,475
Prepaid items	11,009	-	11,009
Total assets	$ 6,485,684	$ 11,184,963	$ 17,670,647
Liabilities			
Accounts payable	$ 97,006	$ 667,144	$ 764,150
Accrued liabilities	93,232	-	93,232
Other liabilities	697,863	-	697,863
Unearned revenue	164,110	-	164,110
Total liabilities	1,052,211	667,144	1,719,355
Deferred Inflows of Resources			
Lease related	-	-	-
Unavailable revenue	205,224	-	205,224
Total deferred inflows of resources	205,224	-	205,224
Fund Balances			
Nonspendable	11,009	-	11,009
Restricted	4,903,001	7,934,948	12,837,949
Committed	314,239	2,582,871	2,897,110
Total fund balances	5,228,249	10,517,819	15,746,068
Total liabilities, derferred inflows of resources and fund balances	$ 6,485,684	$ 11,184,963	$ 17,670,647

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Taxes			
Property	$ 97,174	$ -	$ 97,174
Sales	1,169,421	-	1,169,421
Hotel occupancy tax	119,586	-	119,586
Franchise	10,849	-	10,849
Vehicle	165,681	-	165,681
Escrow and impact fees	1,558,624	431,358	1,989,982
Traffic fines and forfeitures	62,771	-	62,771
Police fees and permits	6,200	-	6,200
Parks and recreation fees	278,508	-	278,508
Donations	149,728	62,066	211,794
Interest income	341,820	788,148	1,129,968
Grants	1,922,037	-	1,922,037
Miscellaneous income	148,232	-	148,232
Total revenues	6,030,631	1,281,572	7,312,203
Expenditures			
Current			
Public safety	800,019	-	800,019
Community services	69,419	860,636	930,055
Public works	501,967	103,736	605,703
Planning and community development	4,285	7,200	11,485
City administration	119,353	66,386	185,739
Debt service			
Principal	461,777	383,953	845,730
Interest	24,665	80,975	105,640
Capital outlay	1,639,708	7,200,356	8,840,064
Total expenditures	3,621,193	8,703,242	12,324,435
Excess (Deficiency) of Revenues over (under) Expenditures	2,409,438	(7,421,670)	(5,012,232)
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	-	103,762	103,762
Issuance of leases	232,134	36,215	268,349
Issuance of SBITAs	55,510	-	55,510
Transfers out	(1,181,868)	(1,831,576)	(3,013,444)
Transfers in	75,000	3,472,307	3,547,307
Total Other Financing Sources (Uses)	(819,224)	1,780,708	961,484
Net Change in Fund Balance	1,590,214	(5,640,962)	(4,050,748)
Fund Balance - October 1 (Beginning), as previously reported	3,542,841	4,536,099	8,078,940
Adjustment (Note 12)	95,194	11,622,682	11,717,876
Fund Balance - October 1 (Beginning), as restated	3,638,035	16,158,781	19,796,816
Fund Balance - September 30 (Ending)	$ 5,228,249	$ 10,517,819	$ 15,746,068

	Crime Control & Prevention	Hotel Motel Tax	Keep Corinth Beautiful
Assets			
Cash and cash equivalents	$ 209,245	$ 161,456	$ 36,665
Investments	403,874	-	-
Receivables (net of allowance)			
Sales taxes	121,319	-	-
Accounts	-	-	-
Interest	-	-	-
Leases	-	-	-
Miscellaneous	-	48,135	-
Prepaid items	2,150	2,000	-
Total assets	$ 736,588	$ 211,591	$ 36,665
Liabilities			
Accounts payable	$ 18,130	$ -	$ -
Accrued liabilities	-	92,642	-
Other liabilities	-	-	-
Unearned revenue	-	-	6,720
Total liabilities	18,130	92,642	6,720
Deferred Inflows of Resources			
Lease related	-	-	-
Unavailable revenue	-	-	-
Total deferred inflows of resources	-	-	-
Fund Balances			
Nonspendable	2,150	2,000	-
Restricted	716,308	116,949	29,945
Committed	-	-	-
Total fund balances	718,458	118,949	29,945
Total liabilities, deferred inflows of resources and fund balances	$ 736,588	$ 211,591	$ 36,665

County Child Safety	Special Revenue	Municipal Court Security	Municipal Court Technology
$ 27,999	$ 313,103	$ 131,137	$ 57,381
-	-	-	-
-	-	-	-
-	3,000	-	-
-	-	-	-
-	-	-	-
-	218,719	-	-
-	-	-	-
$ 27,999	$ 534,822	$ 131,137	$ 57,381
$ -	$ 13,588	$ -	$ -
590	-	-	-
-	-	-	-
-	-	-	-
590	13,588	-	-
-	-	-	-
-	205,224	-	-
-	205,224	-	-
-	-	-	-
27,409	1,771	131,137	57,381
-	314,239	-	-
27,409	316,010	131,137	57,381
$ 27,999	$ 534,822	$ 131,137	$ 57,381

(continued on the following page)

	Police Confiscation-State	Parks Development	Community Park Improvement
Assets			
Cash and cash equivalents	$ 24,119	$ 363,350	$ 44,600
Investments	-	-	-
Receivables (net of allowance)			
Sales taxes	-	-	-
Accounts	-	-	-
Interest	-	-	-
Leases	-	-	-
Miscellaneous	-	-	-
Prepaid items	-	-	-
Total assets	$ 24,119	$ 363,350	$ 44,600
Liabilities			
Accounts payable	$ -	$ -	$ -
Accrued liabilities	-	-	-
Other liabilities	6,704	-	-
Unearned revenue	-	-	-
Total liabilities	6,704	-	-
Deferred Inflows of Resources			
Lease related	-	-	-
Unavailable revenue	-	-	-
Total deferred inflows of resources	-	-	-
Fund Balances			
Nonspendable	-	-	-
Restricted	17,415	363,350	44,600
Committed	-	-	-
Total fund balances	17,415	363,350	44,600
Total liabilities, deferred inflows of resources and fund balances	$ 24,119	$ 363,350	$ 44,600

Tree Mitigation	Roadway Impact Fee	Fire District	Broadband Utility
$ 463,023	$ 2,147,185	$ 76,807	$ 144,443
-	499,865	-	-
-	-	101,721	-
-	-	-	-
-	9,931	-	-
-	-	-	-
-	-	-	-
-	-	6,859	-
$ 463,023	$ 2,656,981	$ 185,387	$ 144,443
$ -	$ -	$ 12,538	$ 4,654
-	-	-	-
-	691,159	-	-
-	-	-	-
-	691,159	12,538	4,654
-	-	-	-
-	-	-	-
-	-	-	-
-	-	6,859	-
463,023	1,965,822	165,990	139,789
-	-	-	-
463,023	1,965,822	172,849	139,789
$ 463,023	$ 2,656,981	$ 185,387	$ 144,443

(continued on the following page)

	Reinvestment Zone #2	Short-term Rental Vehicle Tax	Street Rehabilitation
Assets			
Cash and cash equivalents	$ 167,323	$ 225,005	$ 28,706
Investments	-	-	-
Receivables (net of allowance)			
Sales taxes	-	-	-
Accounts	-	-	-
Interest	-	-	-
Leases	-	-	-
Miscellaneous	-	14,621	-
Prepaid items	-	-	-
Total assets	$ 167,323	$ 239,626	$ 28,706
Liabilities			
Accounts payable	$ -	$ 2,190	$ 28,706
Accrued liabilities	-	-	-
Other liabilities	-	-	-
Unearned revenue	-	-	-
Total liabilities	-	2,190	28,706
Deferred Inflows of Resources			
Lease related	-	-	-
Unavailable revenue	-	-	-
Total deferred inflows of resources	-	-	-
Fund Balances			
Nonspendable	-	-	-
Restricted	167,323	237,436	-
Committed	-	-	-
Total fund balances	167,323	237,436	-
Total liabilities, deferred inflows of resources and fund balances	$ 167,323	$ 239,626	$ 28,706

(continued on the following page)

Reinvestment Zone #3	COVID CARES Act Fund	Total Nonmajor Special Revenue Funds
$ 91,150	$ 340,793	$ 5,053,490
-	-	903,739
-	-	223,040
-	-	3,000
-	-	9,931
-	-	-
-	-	281,475
-	-	11,009
$ 91,150	$ 340,793	$ 6,485,684
$ -	$ 17,200	$ 97,006
-	-	93,232
-	-	697,863
-	157,390	164,110
-	174,590	1,052,211
-	-	-
-	-	205,224
-	-	205,224
-	-	11,009
91,150	166,203	4,903,001
-	-	314,239
91,150	166,203	5,228,249
$ 91,150	$ 340,793	$ 6,485,684

(concluded)

	Crime Control & Prevention	Hotel Motel Tax	Keep Corinth Beautiful
Revenues			
Taxes			
Property	$ -	$ -	$ -
Sales	603,776	-	-
Hotel occupancy tax	-	119,586	-
Franchise	-	-	-
Vehicle	-	-	-
Escrow and impact fees	-	-	-
Traffic fines & forfeitures	-	-	-
Development fees and permits	-	-	-
Police fees & permits	-	-	-
Parks & recreation fees	-	-	-
Donations	-	-	600
Interest income	33,614	13,485	1,626
Grants	-	-	-
Miscellaneous income	-	6,893	-
Total revenues	637,390	139,964	2,226
Expenditures			
Current			
Public safety	152,594	-	-
Community services	-	-	-
Public works	-	-	-
Planning and community development	-	-	-
City administration	-	39,487	3,961
Finance and administrative services	-	-	-
Capital outlay	422,360	-	-
Debt service			
Principal	399,198	-	-
Interest	21,680	-	-
Total expenditures	995,832	39,487	3,961
Excess (Deficiency) of Revenues over (under) Expenditures	(358,442)	100,477	(1,735)
Other Financing Sources (Uses)			
Issuance of leases	232,134	-	-
Issuance of SBITAs	55,510	-	-
Transfers out	-	(150,000)	-
Transfers in	-	-	-
Total Other Financing Sources (Uses)	287,644	(150,000)	-
Net Change in Fund Balance	(70,798)	(49,523)	(1,735)
Fund Balance - October 1 (Beginning), as previously reported	789,256	168,472	31,680
Adjustment (Note 11)	-	-	-
Fund Balance - October 1 (Beginning), as restated	789,256	168,472	31,680
Fund Balance - September 30 (Ending)	$ 718,458	$ 118,949	$ 29,945

County Child Safety	Special Revenue	Municipal Court Security	Municipal Court Technology	Police Confiscation-State
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	25,764	20,245	16,762	-
-	-	-	-	-
6,200	-	-	-	-
-	-	-	-	-
-	32,786	-	-	-
1,882	25,448	6,115	2,540	885
-	18,092	-	-	-
16	141,203	-	-	120
8,098	243,293	26,360	19,302	1,005
27,157	79,976	-	-	-
-	5,180	-	10,658	-
-	6,104	-	-	-
-	4,285	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,370	-
-	-	-	-	-
27,157	95,545	-	12,028	-
(19,059)	147,748	26,360	7,274	1,005
-	-	-	-	-
-	-	-	-	-
-	(16,237)	(22,705)	-	-
-	-	-	-	-
-	(16,237)	(22,705)	-	-
(19,059)	131,511	3,655	7,274	1,005
46,468	184,499	127,482	50,107	16,410
-	-	-	-	-
46,468	184,499	127,482	50,107	16,410
$ 27,409	$ 316,010	$ 131,137	$ 57,381	$ 17,415

(continued on the following page)

	Parks Development	Community Park Improvement	Tree Mitigation
Revenues			
Taxes			
Property	$ -	$ -	$ -
Sales	-	-	-
Hotel occupancy tax	-	-	-
Franchise	-	-	-
Vehicle	-	-	-
Escrow and impact fees	-	-	-
Traffic fines & forfeitures	-	-	-
Development fees and permits	-	-	-
Police fees & permits	-	-	-
Parks & recreation fees	-	10,955	267,553
Donations	116,342	-	-
Interest income	15,982	2,127	21,610
Grants	-	-	-
Miscellaneous income	-	-	-
Total revenues	132,324	13,082	289,163
Expenditures			
Current			
Public safety	-	-	-
Community services	-	-	53,581
Public works	-	-	-
Planning and community development	-	-	-
City administration	-	-	-
Finance and administrative services	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Total expenditures	-	-	53,581
Excess (Deficiency) of Revenues over Expenditures	132,324	13,082	235,582
Other Financing Sources (Uses)			
Issuance of leases	-	-	-
Issuance of SBITAs	-	-	-
Transfers out	(80,000)	-	-
Transfers in	75,000	-	-
Total Other Financing Sources (Uses)	(5,000)	-	-
Net Change in Fund Balance	127,324	13,082	235,582
Fund Balance - October 1 (Beginning), as previously reported	236,026	31,518	227,441
Adjustment (Note 11)	-	-	-
Fund Balance - October 1 (Beginning), as restated	236,026	31,518	227,441
Fund Balance - September 30 (Ending)	$ 363,350	$ 44,600	$ 463,023

Roadway Impact Fee	Fire District	Broadband Utility	Reinvestment Zone #2	Short-term Rental Vehicle Tax
$ -	$ -	$ -	$ 64,036	$ -
-	565,645	-	-	-
-	-	-	-	-
-	-	10,849	-	-
-	-	-	-	165,681
1,558,624	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
90,999	11,954	6,712	7,926	12,335
-	-	-	-	-
-	-	-	-	-
1,649,623	577,599	17,561	71,962	178,016
-	540,292	-	-	-
-	-	-	-	-
30,862	-	-	-	-
-	-	-	-	-
-	-	66,130	-	9,775
-	-	-	-	-
-	69,829	-	-	96,500
-	61,209	-	-	-
-	2,985	-	-	-
30,862	674,315	66,130	-	106,275
1,618,761	(96,716)	(48,569)	71,962	71,741
-	-	-	-	-
-	-	-	-	-
-	(30,000)	-	-	(30,000)
-	-	-	-	-
-	(30,000)	-	-	(30,000)
1,618,761	(126,716)	(48,569)	71,962	41,741
347,061	299,565	188,358	95,361	195,695
-	-	-	-	-
347,061	299,565	188,358	95,361	195,695
$ 1,965,822	$ 172,849	$ 139,789	$ 167,323	$ 237,436

(continued on the following page)

City of Corinth, Texas
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds (Exhibit C-4)
Year Ended September 30, 2024

	Street Rehabilitation	Reinvestment Zone #3	COVID CARES Act Fund	Total Nonmajor Special Revenue Funds
Revenues				
Taxes				
Property	$ -	$ 33,138	$ -	$ 97,174
Sales	-	-	-	1,169,421
Hotel occupancy tax	-	-	-	119,586
Franchise	-	-	-	10,849
Vehicle	-	-	-	165,681
Escrow and impact fees	-	-	-	1,558,624
Traffic fines & forfeitures	-	-	-	62,771
Development fees and permits	-	-	-	-
Police fees & permits	-	-	-	6,200
Parks & recreation fees	-	-	-	278,508
Donations	-	-	-	149,728
Interest income	11,240	4,331	71,009	341,820
Grants	-	-	1,903,945	1,922,037
Miscellaneous income	-	-	-	148,232
Total revenues	11,240	37,469	1,974,954	6,030,631
Expenditures				
Current				
Public safety	-	-	-	800,019
Community services	-	-	-	69,419
Public works	465,001	-	-	501,967
Planning and community development	-	-	-	4,285
City administration	-	-	-	119,353
Finance and administrative services	-	-	-	-
Capital outlay	-	-	1,051,019	1,639,708
Debt service				
Principal	-	-	-	461,777
Interest	-	-	-	24,665
Total expenditures	465,001	-	1,051,019	3,621,193
Excess (Deficiency) of Revenues over Expenditures	(453,761)	37,469	923,935	2,409,438
Other Financing Sources (Uses)				
Issuance of leases	-	-	-	232,134
Issuance of SBITAs	-	-	-	55,510
Transfers out	-	-	(852,926)	(1,181,868)
Transfers in	-	-	-	75,000
Total Other Financing Sources (Uses)	-	-	(852,926)	(819,224)
Net Change in Fund Balance	(453,761)	37,469	71,009	1,590,214
Fund Balance - October 1 (Beginning), as previously reported	453,761	53,681	-	3,542,841
Adjustment (Note 11)	-	-	95,194	95,194
Fund Balance - October 1 (Beginning), as restated	453,761	53,681	95,194	3,638,035
Fund Balance - September 30 (Ending)	$ -	$ 91,150	$ 166,203	$ 5,228,249

(concluded)

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Taxes				
Sales	$ 544,877	$ 544,877	$ 603,776	$ 58,899
Interest income	25,398	25,398	33,614	8,216
Total revenues	570,275	570,275	637,390	67,115
Expenditures				
Current				
Public safety	356,923	330,957	152,594	178,363
Capital outlay	358,700	276,448	422,360	(145,912)
Debt service				
Principal	299,286	407,504	399,198	8,306
Interest	-		21,680	(21,680)
Total expenditures	1,014,909	1,014,909	995,832	19,077
Excess (Deficiency) of Revenues over (under) Expenditures	(444,634)	(444,634)	(358,442)	86,192
Other Financing Sources (Uses)				
Issuance of leases	-	-	232,134	232,134
Issuance of SBITAs	-	-	55,510	55,510
Total Other Financing Sources (Uses)	-	-	287,644	287,644
Net Change in Fund Balance	(444,634)	(444,634)	(70,798)	373,836
Fund Balance - October 1 (Beginning)	789,256	789,256	789,256	-
Fund Balance - September 30 (Ending)	$ 344,622	$ 344,622	$ 718,458	$ 373,836

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Taxes				
Hotel occupancy tax	$ 130,000	$ 130,000	$ 119,586	$ (10,414)
Interest income	7,548	7,548	13,485	5,937
Miscellaneous Income	-	-	6,893	6,893
Total revenues	137,548	137,548	139,964	2,416
Expenditures				
Current				
City administration	56,950	56,950	39,487	17,463
Capital outlay	150,000	-	-	-
Total expenditures	206,950	56,950	39,487	17,463
Excess (Deficiency) of Revenues over Expenditures	(69,402)	80,598	100,477	19,879
Other Financing Sources (Uses)				
Transfers out	-	(150,000)	(150,000)	-
Total Other Financing Sources (Uses)	-	(150,000)	(150,000)	-
Net Change in Fund Balance	(69,402)	(69,402)	(49,523)	19,879
Fund Balance - October 1 (Beginning)	168,472	168,472	168,472	-
Fund Balance - September 30 (Ending)	$ 99,070	$ 99,070	$ 118,949	$ 19,879

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Donations	$ 5,000	$ 5,000	$ 600	$ (4,400)
Interest income	1,000	1,000	1,626	626
Total revenues	6,000	6,000	2,226	(3,774)
Expenditures				
Current				
City administration	8,955	8,955	3,961	4,994
Total expenditures	8,955	8,955	3,961	4,994
Net Change in Fund Balance	(2,955)	(2,955)	(1,735)	1,220
Fund Balance - October 1 (Beginning)	31,680	31,680	31,680	-
Fund Balance - September 30 (Ending)	$ 28,725	$ 28,725	$ 29,945	$ 1,220

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Police fees and permits	$ 31,511	$ 31,511	$ 6,200	$ (25,311)
Interest income	905	905	1,882	977
Miscellaneous Income	-	-	16	16
Total revenues	32,416	32,416	8,098	(24,318)
Expenditures				
Current				
Public safety	32,416	32,416	27,157	5,259
Total expenditures	32,416	32,416	27,157	5,259
Net Change in Fund Balance	-	-	(19,059)	(19,059)
Fund Balance - October 1 (Beginning)	46,468	46,468	46,468	-
Fund Balance - September 30 (Ending)	$ 46,468	$ 46,468	$ 27,409	$ (19,059)

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Traffic fines and forfeitures	$ 19,305	$ 19,305	$ 20,245	$ 940
Interest income	3,400	3,400	6,115	2,715
Total revenues	22,705	22,705	26,360	3,655
Expenditures				
Current				
Public safety	-	-	-	-
Total expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	22,705	22,705	26,360	3,655
Other Financing Sources (Uses)				
Transfers out	(22,705)	(22,705)	(22,705)	-
Total Other Financing Sources (Uses)	(22,705)	(22,705)	(22,705)	-
Net Change in Fund Balance	-	-	3,655	3,655
Fund Balance - October 1 (Beginning)	127,482	127,482	127,482	-
Fund Balance - September 30 (Ending)	$ 127,482	$ 127,482	$ 131,137	$ 3,655

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Traffic fines and forfeitures	$ 15,500	$ 15,500	$ 16,762	$ 1,262
Interest income	1,200	1,200	2,540	1,340
Total revenues	16,700	16,700	19,302	2,602
Expenditures				
Current				
Community services	12,028	10,657	10,658	(1)
Debt service				
Principal	-	1,371	1,370	1
Total expenditures	12,028	12,028	12,028	-
Net Change in Fund Balance	4,672	4,672	7,274	2,602
Fund Balance - October 1 (Beginning)	50,107	50,107	50,107	-
Fund Balance - September 30 (Ending)	$ 54,779	$ 54,779	$ 57,381	$ 2,602

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Interest income	$ -	$ -	$ 885	$ 885
Miscellaneous income	27,870	27,870	120	(27,750)
Total revenues	27,870	27,870	1,005	(26,865)
Expenditures				
Current				
Public safety	27,870	27,870	-	27,870
Total expenditures	27,870	27,870	-	27,870
Net Change in Fund Balance	-	-	1,005	1,005
Fund Balance - October 1 (Beginning)	16,410	16,410	16,410	-
Fund Balance - September 30 (Ending)	$ 16,410	$ 16,410	$ 17,415	$ 1,005

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Donations	$ -	$ -	$ 116,342	$ 116,342
Interest income	6,680	6,680	15,982	9,302
Total revenues	6,680	6,680	132,324	125,644
Expenditures				
Current				
Community services	-	-	-	-
Total expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	6,680	6,680	132,324	125,644
Other Financing Sources (Uses)				
Transfers in	75,000	75,000	75,000	-
Transfers out	(85,000)	(85,000)	(80,000)	5,000
Total Other Financing Sources (Uses)	(10,000)	(10,000)	(5,000)	5,000
Net Change in Fund Balance	(3,320)	(3,320)	127,324	130,644
Fund Balance - October 1 (Beginning)	236,026	236,026	236,026	-
Fund Balance - September 30 (Ending)	$ 232,706	$ 232,706	$ 363,350	$ 130,644

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Parks and recreation fees	$ 10,000	$ 10,000	$ 10,955	$ 955
Interest income	850	850	2,127	1,277
Total revenues	10,850	10,850	13,082	2,232
Expenditures				
Current				
Community services	-	-	-	-
Total expenditures	-	-	-	-
Net Change in Fund Balance	10,850	10,850	13,082	2,232
Fund Balance - October 1 (Beginning)	31,518	31,518	31,518	-
Fund Balance - September 30 (Ending)	$ 42,368	$ 42,368	$ 44,600	$ 2,232

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Parks & recreation fees	$ -	$ -	$ 267,553	$ 267,553
Interest income	14,938	14,938	21,610	6,672
Total revenues	14,938	14,938	289,163	274,225
Expenditures				
Current				
Community services	135,000	135,000	53,581	81,419
Total expenditures	135,000	135,000	53,581	81,419
Net Change in Fund Balance	(120,062)	(120,062)	235,582	355,644
Fund Balance - October 1 (Beginning)	227,441	227,441	227,441	-
Fund Balance - September 30 (Ending)	$ 107,379	$ 107,379	$ 463,023	$ 355,644

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Escrow and impact fees	$ -	$ -	$ 1,558,624	$ 1,558,624
Interest income	17,923	17,923	90,999	73,076
Total revenues	17,923	17,923	1,649,623	1,631,700
Expenditures				
Public works	75,000	75,000	30,862	44,138
Total expenditures	75,000	75,000	30,862	44,138
Net Change in Fund Balance	(57,077)	(57,077)	1,618,761	1,675,838
Fund Balance - October 1 (Beginning)	347,061	347,061	347,061	-
Fund Balance - September 30 (Ending)	$ 289,984	$ 289,984	$ 1,965,822	$ 1,675,838

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Taxes				
Sales	$ 593,270	$ 593,270	$ 565,645	$ (27,625)
Interest income	9,763	9,763	11,954	2,191
Total revenues	603,033	603,033	577,599	(25,434)
Expenditures				
Current				
Public safety	607,825	573,434	540,292	33,142
Capital outlay	174,967	145,164	69,829	75,335
Principal	-	61,209	61,209	-
Interest	-	2,985	2,985	-
Total expenditures	782,792	782,792	674,315	108,477
Excess (Deficiency) of Revenues over Expenditures	(179,759)	(179,759)	(96,716)	83,043
Other Financing Sources (Uses)				
Transfers out	(30,000)	(30,000)	(30,000)	-
Total Other Financing Sources (Uses)	(30,000)	(30,000)	(30,000)	-
Net Change in Fund Balance	(209,759)	(209,759)	(126,716)	83,043
Fund Balance - October 1 (Beginning)	299,565	299,565	299,565	-
Fund Balance - September 30 (Ending)	$ 89,806	$ 89,806	$ 172,849	$ 83,043

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Taxes				
Franchise	$ 8,400	$ 8,400	$ 10,849	$ 2,449
Interest income	4,101	4,101	6,712	2,611
Total revenues	12,501	12,501	17,561	5,060
Expenditures				
City administration	152,550	152,550	66,130	86,420
Total expenditures	152,550	152,550	66,130	86,420
Net Change in Fund Balance	(140,049)	(140,049)	(48,569)	91,480
Fund Balance - October 1 (Beginning)	188,358	188,358	188,358	-
Fund Balance - September 30 (Ending)	$ 48,309	$ 48,309	$ 139,789	$ 91,480

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Taxes				
Property	$ 64,036	$ 64,036	$ 64,036	$ -
Interest income	1,636	1,636	7,926	6,290
Total revenues	65,672	65,672	71,962	6,290
Expenditures				
Current				
City administration	-	-	-	-
Total expenditures	-	-	-	-
Net Change in Fund Balance	65,672	65,672	71,962	6,290
Fund Balance - October 1 (Beginning)	95,361	95,361	95,361	-
Fund Balance - September 30 (Ending)	$ 161,033	$ 161,033	$ 167,323	$ 6,290

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Taxes				
Vehicle	$ 155,000	$ 155,000	$ 165,681	$ 10,681
Interest income	3,150	3,150	12,335	9,185
Total revenues	158,150	158,150	178,016	19,866
Expenditures				
Current				
City administration	156,000	97,501	9,775	87,726
Capital outlay	84,000	112,499	96,500	15,999
Total expenditures	240,000	210,000	106,275	103,725
Excess (Deficiency) of Revenues over Expenditures	(81,850)	(51,850)	71,741	123,591
Other Financing Sources (Uses)				
Transfers out	-	(30,000)	(30,000)	-
Total Other Financing Sources (Uses)	-	(30,000)	(30,000)	-
Net Change in Fund Balance	(81,850)	(81,850)	41,741	123,591
Fund Balance - October 1 (Beginning)	195,695	195,695	195,695	-
Fund Balance - September 30 (Ending)	$ 113,845	$ 113,845	$ 237,436	$ 123,591

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Interest income	$ 15,703	$ 15,703	$ 11,240	$ (4,463)
Total revenues	15,703	15,703	11,240	(4,463)
Expenditures				
Current				
Public works	466,024	466,024	465,001	1,023
Total expenditures	466,024	466,024	465,001	1,023
Net Change in Fund Balance	(450,321)	(450,321)	(453,761)	(3,440)
Fund Balance - October 1 (Beginning)	453,761	453,761	453,761	-
Fund Balance - September 30 (Ending)	$ 3,440	$ 3,440	$ -	$ (3,440)

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Taxes				
Property	$ 33,138	$ 33,138	$ 33,138	$ -
Interest income	-	-	4,331	4,331
Total revenues	33,138	33,138	37,469	4,331
Expenditures				
Current				
City administration	-	-	-	-
Total expenditures	-	-	-	-
Net Change in Fund Balance	33,138	33,138	37,469	4,331
Fund Balance - October 1 (Beginning)	53,681	53,681	53,681	-
Fund Balance - September 30 (Ending)	$ 86,819	$ 86,819	$ 91,150	$ 4,331

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	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Taxes				
Property	$ 4,587,092	$ 4,587,092	$ 4,542,097	$ (44,995)
Interest Income	55,211	55,211	98,823	43,612
Miscellaneous	428,867	428,867	428,867	-
Total revenues	5,071,170	5,071,170	5,069,787	(1,383)
Expenditures				
Debt Service:				
Principal	3,098,259	3,098,259	3,095,966	2,293
Interest	1,876,174	1,876,174	1,893,836	(17,662)
Bond fees	10,000	10,000	3,100	6,900
Total expenditures	4,984,433	4,984,433	4,992,902	(8,469)
Excess (Deficiency) of Revenues over Expenditures	86,737	86,737	76,885	(9,852)
Other Financing Sources (Uses)				
Transfers out	-	-	(3,513)	(3,513)
Transfers in	50,000	50,000	50,000	-
Total Other Financing Sources (Uses)	50,000	50,000	46,487	(3,513)
Net Change in Fund Balance	136,737	136,737	123,372	(13,365)
Fund Balance - October 1 (Beginning)	1,005,331	1,005,331	1,005,331	-
Fund Balance - September 30 (Ending)	$ 1,142,068	$ 1,142,068	$ 1,128,703	$ (13,365)

	Governmental Capital Projects	Vehicle Replacement	LCFD Vehicle and Equipment Replacement	Tech Equipment Replacement
Assets				
Cash and cash equivalents	$ 512,197	$ 449,516	$ 118,757	$ 913,241
Investments	853,087	-	-	-
Total assets	$ 1,365,284	$ 449,516	$ 118,757	$ 913,241
Liabilities				
Accounts payable	$ 78,850	$ -	$ -	$ -
Total liabilities	78,850	-	-	-
Fund Balances				
Restricted	210,000	-	-	-
Committed	1,076,434	449,516	118,757	913,241
Total fund balances	1,286,434	449,516	118,757	913,241
Total Liabilities and Fund Balances	$ 1,365,284	$ 449,516	$ 118,757	$ 913,241

2016 CO Fund	2019 CO Fund	2020 CO Fund	2021A CO Fund	LCFD Public Property	Total Nonmajor Capital Projects Funds
$ 391,377	$ 382,192	$ 101,253	$ 111,237	$ 24,923	$ 3,004,693
1,592,237	4,048,858	1,686,088	-	-	8,180,270
$ 1,983,614	$ 4,431,050	$ 1,787,341	$ 111,237	$ 24,923	$ 11,184,963
$ -	586,921	$ -	$ 1,373	$ -	$ 667,144
-	586,921	-	1,373	-	667,144
1,983,614	3,844,129	1,787,341	109,864	-	7,934,948
-	-	-	-	24,923	2,582,871
1,983,614	3,844,129	1,787,341	109,864	24,923	10,517,819
$ 1,983,614	$ 4,431,050	$ 1,787,341	$ 111,237	$ 24,923	$ 11,184,963

	Governmental Capital Projects	Vehicle Replacement	LCFD Vehicle and Equipment Replacement	Tech Equipment Replacement
Revenues				
Escrow and impact fees	$ -	$ -	$ -	$ -
Donations	60,000	-	-	2,066
Interest income	75,024	22,182	7,956	46,641
Total revenues	135,024	22,182	7,956	48,707
Expenditures				
Current				
Community services	-	2,837	-	-
Public works	53,653	-	-	-
Planning and community development	-	-	-	-
City administration	-	-	-	66,386
Debt service				
Principal	-	-	383,953	-
Interest	-	-	80,975	-
Capital outlay	741,656	52,931	46,412	-
Total expenditures	795,309	55,768	511,340	66,386
Excess (Deficiency) of Revenues over (under) Expenditures	(660,285)	(33,586)	(503,384)	(17,679)
Other Financing Sources (Uses)				
Issuance of leases	-	-	36,215	-
Proceeds from sale of capital assets	-	103,762	-	-
Transfers out	-	-	-	-
Transfers in	500,393	70,000	375,000	319,932
Total Other Financing Sources (Uses)	500,393	173,762	411,215	319,932
Net Change in Fund Balance	(159,892)	140,176	(92,169)	302,253
Fund Balance - October 1 (Beginning), as previously reported	1,446,326	309,340	210,926	610,988
Adjustment (Note 12)	-	-	-	-
Fund Balance - October 1 (Beginning), as restated	1,446,326	309,340	210,926	610,988
Fund Balance - September 30 (Ending)	$ 1,286,434	$ 449,516	$ 118,757	$ 913,241

2016 CO Fund	2019 CO Fund	2020 CO Fund	2021A CO Fund	LCFD Public Property	Total Nonmajor Capital Projects Funds
$ -	$ -	$ 431,358	$ -	$ -	$ 431,358
-	-	-	-	-	62,066
67,917	299,150	205,305	60,479	3,494	788,148
67,917	299,150	636,663	60,479	3,494	1,281,572
-	-	857,799	-	-	860,636
-	50,083	-	-	-	103,736
-	-	7,200	-	-	7,200
-	-	-	-	-	66,386
-	-	-	-	-	383,953
-	-	-	-	-	80,975
56,899	2,502,161	1,857,295	1,634,657	308,345	7,200,356
56,899	2,552,244	2,722,294	1,634,657	308,345	8,703,242
11,018	(2,253,094)	(2,085,631)	(1,574,178)	(304,851)	(7,421,670)
-	-	-	-	-	36,215
-	-	-	-	-	103,762
-	(331,576)	(1,500,000)	-	-	(1,831,576)
1,875,800	121,239	57,850	152,093	-	3,472,307
1,875,800	(210,337)	(1,442,150)	152,093	-	1,780,708
1,886,818	(2,463,431)	(3,527,781)	(1,422,085)	(304,851)	(5,640,962)
96,796	-	-	1,531,949	329,774	4,536,099
-	6,307,560	5,315,122	-	-	11,622,682
96,796	6,307,560	5,315,122	1,531,949	329,774	16,158,781
$ 1,983,614	$ 3,844,129	$ 1,787,341	$ 109,864	$ 24,923	$ 10,517,819

	Corinth Economic Development Corporation	Corinth Economic Development Foundation	Total Discretely Presented Component Units
Assets			
Cash and cash equivalents	$ 753,025	$ -	$ 753,025
Investments	2,135,950	-	2,135,950
Receivables (net of allowance)			
Sales taxes	234,943	-	234,943
Prepaid items	625	-	625
Total assets	$ 3,124,543	$ -	$ 3,124,543
Liabilities			
Accounts payable	$ 1,761	$ -	$ 1,761
Accrued liabilities	4,047	-	4,047
Total liabilities	5,808	-	5,808
Fund Balances			
Restricted for economic development	3,118,735	-	3,118,735
Total fund balances	3,118,735	-	3,118,735
Total liabilities and fund balances	$ 3,124,543	$ -	$ 3,124,543

	Corinth Economic Development Corporation	Corinth Economic Development Foundation
Total Fund Balances - Component Units (CU)	$ 3,118,735	$ -
Amounts reported for CU in the statement of net position are different because:		
Capital assets used in CU are not current financial resources and therefore are not reported in the balance sheet.	3,046,917	1,081,218
Included in liabilities is the recognition of the CU's net pension liability in the amount of $108,268, a deferred inflow of resources of $1,103 and a deferred outflow of resources of $60,346. This results in a decrease in net position.	(49,025)	-
Included in liabilities is the recognition of the CU's total OPEB liability in the amount of $4,085, a deferred inflow of resources of $2,475, and a deferred outflow of resources of $1,187. This results in a decrease in net position.	(5,373)	-
Net Position of Component Units	$ 6,111,254	$ 1,081,218

	Corinth Economic Development Corporation	Corinth Economic Development Foundation	Total Discretely Presented Component Units
Revenues			
Taxes			
Sales	$ 1,263,178	$ -	$ 1,263,178
Interest income	129,931	4,382	134,313
Miscellaneous income	239	-	239
Total revenues	1,393,348	4,382	1,397,730
Expenditures			
Current			
Planning and community development	634,431	1,019,568	1,653,999
Capital outlay	1,830,517	-	1,830,517
Total expenditures	2,464,948	1,019,568	3,484,516
Excess (Deficiency) of Revenues over (under) Expenditures	(1,071,600)	(1,015,186)	(2,086,786)
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	-	1,015,186	1,015,186
Total other financing sources (uses)	-	1,015,186	1,015,186
Net Change in Fund Balance	(1,071,600)	-	(1,071,600)
Fund Balance - October 1 (Beginning)	4,190,335	-	4,190,335
Fund Balance - September 30 (Ending)	$ 3,118,735	$ -	$ 3,118,735

City of Corinth, Texas
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Component Units to the Statement of Activities (Exhibit C-28)
Year Ended September 30, 2024

	Corinth Economic Development Corporation	Corinth Economic Development Foundation
Net Change in Fund Balances - Component Units (CU)	$ (1,071,600)	$ -
Amounts reported for CU in the statement of activities are different because:		
The net book value of capital assets disposed reduces net position.	-	(724,685)
The value of assets purchased increases net position.	1,830,517	-
Certain pension expenditures that are recorded in the fund financial statements must be recorded as deferred outflows of resources. Contributions made after the measurement date caused the change in net position to increase in the amount of $8,181. CU's share of the unrecognized deferred inflows and outflows for TMRS as of the measurement date must be amortized and CU's pension expense must be recognized. These cause the change in net position to decrease in the amount of $8,165.	16	-
Certain OPEB expenditures that are recorded in the fund financial statements must be recorded as deferred outflows of resources. Contributions made after the measurement date caused the change in net position to increase in the amount of $141. CU's share of the unrecognized deferred inflows and outflows for TMRS as of the measurement date must be amortized and CU's OPEB expense must be recognized. These cause the change in net position to decrease in the amount of $184.	(43)	-
Change in Net Position of Component Units	$ 758,890	$ (724,685)

CORINTH
TEXAS

STATISTICAL SECTION

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STATISTICAL SECTION

This part of the City of Corinth, Texas's, comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. (Tables D-1 – D-5)

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes. (Tables D-6 – D-12)

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. (Tables D-13 – D-16)

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand how the City's financial activities take place and to help make comparisons over time and with other governments. (Tables D-17 – D-19)

Operating Information

These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs. (Tables D-20 – D-21)

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF CORINTH, TEXAS

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(Unaudited)

Governmental Activities	**2015**	**2016**	**2017**
Net Investment in Capital Assets	$ 37,162,807	$ 35,967,465	$ 35,025,019
Restricted	1,066,371	1,759,359	2,600,794
Unrestricted	1,767,508	1,817,109	3,328,479
Total Governmental Activities Net Position	$ 39,996,686	$ 39,543,933	$ 40,954,292
Business-type Activities			
Net Investment in Capital Assets	$ 21,568,651	$ 21,537,921	$ 21,633,740
Restricted	645,963	647,502	1,127,099
Unrestricted	4,856,975	4,285,029	5,523,850
Total Business-Type Activities Net Position	$ 27,071,589	$ 26,470,452	$ 28,284,689
Primary Government			
Net Investment in Capital Assets	$ 58,731,458	$ 57,505,386	$ 56,658,759
Restricted	1,712,334	2,406,861	3,727,893
Unrestricted	6,624,483	6,102,138	8,852,329
Total Primary Government Net Position	$ 67,068,275	$ 66,014,385	$ 69,238,981

Note:
Governmental Activities:
2015 restated for implementation of GASB 68
2023 restated for correction of an error

Business-type Activities:
2015 restated for implementation of GASB 68
2023 restated for correction of an error

TABLE D-1

2018	2019	2020	2021	2022	2023	2024
$ 35,039,143	$ 33,452,733	$ 34,592,990	$ 33,285,776	$ 35,071,832	$ 39,606,854	$ 44,013,068
2,830,975	3,031,918	3,314,583	4,223,592	4,052,217	3,684,712	6,079,418
3,038,070	3,584,935	4,478,248	3,676,730	5,394,533	7,673,600	8,927,856
$ 40,908,188	$ 40,069,586	$ 42,385,821	$ 41,186,098	$ 44,518,582	$ 50,965,166	$ 59,020,342
$ 23,453,132	$ 24,556,072	$ 23,942,064	$ 23,198,149	$ 24,050,367	$ 27,843,511	$ 30,243,771
1,295,181	1,162,172	792,236	1,183,413	1,779,473	2,126,127	3,343,113
5,059,830	5,471,344	5,572,010	7,217,532	9,241,833	9,424,562	9,645,262
$ 29,808,143	$ 31,189,588	$ 30,306,310	$ 31,599,094	$ 35,071,673	$ 39,394,200	$ 43,232,146
$ 58,492,275	$ 58,008,805	$ 58,535,054	$ 56,483,925	$ 59,122,199	$ 67,450,365	$ 74,256,839
4,126,156	4,194,090	4,106,819	5,407,005	5,831,690	5,810,839	9,422,531
8,097,900	9,056,279	10,050,258	10,894,262	14,636,366	17,098,162	18,573,118
$ 70,716,331	$ 71,259,174	$ 72,692,131	$ 72,785,192	$ 79,590,255	$ 90,359,366	$ 102,252,488

CITY OF CORINTH, TEXAS
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(Unaudited)

Expenses	**2015**	**2016**	**2017**	**2018**
Governmental Activities:				
Public Safety	$ 8,937,222	$ 9,331,392	$ 10,464,824	$ 12,945,976
Community Services	1,855,018	1,734,299	1,533,030	1,511,542
Public Works	4,661,909	4,471,115	4,534,197	1,595,297
Planning & Community Development	860,549	1,013,413	857,360	1,034,510
City Administration	1,873,459	2,032,778	1,940,255	2,128,443
Finance and Administrative Services	746,482	878,384	888,324	886,880
Interest on Long-Term Debt	613,346	747,838	844,665	828,591
Total Governmental Activities Expenses	19,547,985	20,209,219	21,062,655	20,931,239
Business-Type Activities:				
Water and sewer	11,107,570	12,157,058	12,098,839	12,342,091
Storm drainage	540,217	525,740	517,412	560,241
Total Business-Type Activities Expenses	11,647,787	12,682,798	12,616,251	12,902,332
Total Primary Government Expenses	$ 31,195,772	$ 32,892,017	$ 33,678,906	$ 33,833,571
Program Revenues				
Governmental Activities:				
Charges for Services:				
Public Safety	$ 3,516,328	$ 3,960,494	$ 3,934,109	$ 3,351,543
Community Services	230,940	206,560	210,498	234,622
Public Works	209,723	59,205	156,559	207,711
Planning & Community Development	647,336	540,906	1,200,712	749,678
City Administration	92,142	105,401	93,302	83,042
Operating Grants & Contributions	299,613	189,114	97,506	277,286
Capital Grants & Contributions	380,748	332,872	1,630,239	1,266,428
Total Governmental Activities Program	5,376,830	5,394,552	7,322,925	6,170,310
Business-Type Activities:				
Charges for Services:				
Water & Wastewater	10,991,068	11,047,722	11,332,588	13,152,059
Storm Water Utility	692,943	703,783	727,197	719,458
Operating Grants & Contributions	-	-	-	-
Capital Grants & Contributions	607,013	1,448,393	2,997,195	937,813
Total Business-Type Activities Program	12,291,024	13,199,898	15,056,980	14,809,330
Total Primary Government Program Revenues	$ 17,667,854	$ 18,594,450	$ 22,379,905	$ 20,979,640
Net (Expense)/Revenue				
Governmental Activities	$ (14,171,155)	$ (14,814,667)	$ (13,739,730)	$ (14,760,929)
Business-Type Activities	643,237	517,100	2,440,729	1,906,998
Total Primary Government Net Expense	$ (13,527,918)	$ (14,297,567)	$ (11,299,001)	$ (12,853,931)

Note:
2015 restated for implementation of GASB 68
2023 restated for correction of an error

TABLE D-2

2019	2020	2021	2022	2023	2024
$ 13,272,969	$ 11,917,879	$ 12,059,685	$ 12,229,945	$ 14,880,320	$ 13,915,501
1,445,580	1,612,246	2,062,111	2,172,726	2,584,004	3,331,212
2,915,701	4,425,877	4,076,489	5,273,963	5,217,679	6,009,414
1,169,750	1,229,618	1,041,345	864,967	1,190,610	1,411,969
2,660,731	2,592,272	5,612,646	4,482,255	3,693,108	4,192,822
1,026,613	1,105,611	987,844	1,192,590	1,355,623	1,102,641
1,201,636	1,126,076	1,886,621	1,338,507	986,950	1,535,440
23,692,980	24,009,579	27,726,741	27,554,953	29,908,294	31,498,999
12,540,351	13,227,342	13,184,689	14,129,665	15,606,723	16,839,383
664,736	678,058	665,081	660,768	807,480	931,097
13,205,087	13,905,400	13,849,770	14,790,433	16,414,203	17,770,480
$ 36,898,067	$ 37,914,979	$ 41,576,511	$ 42,345,386	$ 46,322,497	$ 49,269,479
$ 4,557,446	$ 3,533,674	$ 3,991,353	$ 5,090,198	$ 5,906,447	$ 4,877,629
353,124	102,516	261,673	217,686	109,498	117,312
554,556	203,658	211,992	248,416	170,717	1,989,982
475,134	664,502	671,772	1,096,154	1,181,641	3,203,020
54,317	100,472	130,063	97,337	50,420	5,478
370,016	1,528,396	713,760	802,798	516,860	642,661
810,401	1,258,616	1,437,849	3,426,005	3,604,757	2,114,118
7,174,994	7,391,834	7,418,462	10,978,594	11,540,340	12,950,200
12,250,426	12,662,764	14,020,111	15,360,377	16,482,889	16,563,402
727,497	737,609	731,067	846,546	788,106	769,255
-	-	50,935	10,187	-	-
1,320,436	1,073,307	975,552	2,565,707	3,234,903	3,466,211
14,298,359	14,473,680	15,777,665	18,782,817	20,505,898	20,798,868
$ 21,473,353	$ 21,865,514	$ 23,196,127	$ 29,761,411	$ 32,046,238	$ 33,749,068
$ (16,517,986)	$ (16,617,745)	$ (20,308,279)	$ (16,576,359)	$ (18,367,954)	$ (18,548,799)
1,093,272	568,280	1,927,895	3,992,384	4,091,695	3,028,388
$ (15,424,714)	$ (16,049,465)	$ (18,380,384)	$ (12,583,975)	$ (14,276,259)	$ (15,520,411)

CITY OF CORINTH, TEXAS

GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION

LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(Unaudited)

Net (Expense)/Revenue	**2015**	**2016**	**2017**	**2018**
Governmental Activities	$ (14,171,155)	$ (14,814,667)	$ (13,739,730)	$ (14,760,929)
Business-Type Activities	643,237	517,100	2,440,729	1,906,998
Total Primary Government Net Expense	(13,527,918)	(14,297,567)	(11,299,001)	(12,853,931)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes				
Property Taxes	9,291,409	9,663,535	10,629,143	10,587,532
Sales Taxes	1,889,020	2,023,059	2,253,805	2,370,316
Franchise Taxes	1,074,217	1,068,910	1,073,789	1,120,653
Hotel Occupancy Tax	67,833	79,007	77,673	61,181
Vehicle Tax	-	-	-	-
Other income	45,685	237,674	204,231	251,014
Investment income	55,043	87,433	228,971	57,042
Gain (Loss) on sale of Capital Assets	14,712	43,222	3,497	94,205
Transfers	778,956	1,159,074	678,980	498,018
Total Governmental Activities	13,216,875	14,361,914	15,150,089	15,039,961
Business-Type Activities:				
Other income	(391)	4,741	7,600	94,664
Investment income	18,423	26,328	43,692	6,748
Gain (Loss) on sale of Capital Assets	5,333	9,768	1,196	42,141
Transfers	(778,956)	(1,159,074)	(678,980)	(498,018)
Total Business-Type Activities	(755,591)	(1,118,237)	(626,492)	(354,465)
Total Primary Government	$ 12,461,284	$ 13,243,677	$ 14,523,597	$ 14,685,496
Change in Net Position				
Governmental Activities	(954,280)	(452,753)	1,410,359	279,032
Business-Type Activities	(112,354)	(601,137)	1,814,237	1,552,533
Total Primary Government	$ (1,066,634)	$ (1,053,890)	$ 3,224,596	$ 1,831,565

Note:
Hotel Occupancy Tax was reported previously in the Sales Tax category.
This information is presented using the accrual basis of accounting.
2023 restated for correction of an error

TABLE D-3

2019	2020	2021	2022	2023	2024
$ (16,517,986)	$ (16,617,745)	$ (20,308,279)	$ (16,576,359)	$ (18,367,954)	$ (18,548,799)
1,093,272	568,280	1,927,895	3,992,384	4,091,695	3,028,388
(15,424,714)	(16,049,465)	(18,380,384)	(12,583,975)	(14,276,259)	(15,520,411)
11,514,505	12,974,859	14,134,421	14,683,023	16,033,365	17,454,780
2,463,471	2,635,407	2,743,610	3,091,696	3,425,043	3,724,346
1,083,553	1,195,130	1,048,013	1,283,833	1,217,973	1,213,743
82,835	71,707	77,878	109,825	119,539	119,586
-	-	577	42,361	147,926	165,681
(806)	10,436	23,831	98,336	1,735,720	2,138,192
455,456	335,182	104,170	(53,482)	1,787,287	1,507,312
-	54,204	199,726	40,314	56,350	-
80,370	1,657,055	776,330	612,937	291,335	280,335
15,679,384	18,933,980	19,108,556	19,908,843	24,814,538	26,603,975
28,674	1,269	3,038	23,058	26,075	1,079,140
263,798	203,839	44,066	70,074	476,066	10,753
76,071	389	94,115	-	20,026	-
(80,370)	(1,657,055)	(776,330)	(612,937)	(291,335)	(280,335)
288,173	(1,451,558)	(635,111)	(519,805)	230,832	809,558
$ 15,967,557	$ 17,482,422	$ 18,473,445	$ 19,389,038	$ 25,045,370	$ 27,413,533
(838,602)	2,316,235	(1,199,723)	3,332,484	6,446,584	8,055,176
1,381,445	(883,278)	1,292,784	3,472,579	4,322,527	3,837,946
$ 542,843	$ 1,432,957	$ 93,061	$ 6,805,063	$ 10,769,111	$ 11,893,122

CITY OF CORINTH, TEXAS

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(Unaudited)

General Fund	**2015**	**2016**	**2017**	**2018**
Non-Spendable	$ 244,486	$ 439,146	$ 195,750	$ 251,776
Unassigned	3,482,449	3,295,962	5,243,056	5,184,229
Total General Fund	$ 3,726,935	$ 3,735,108	$ 5,438,806	$ 5,436,005

All Other Governmental Funds

Non-Spendable	$ -	$ -	$ -	$ -
Restricted	1,155,506.00	13,370,197.00	14,479,349.00	5,873,511.00
Committed	2,946,280	2,623,387	2,703,352	3,156,896
Unassigned	(480,444)	(442,236)	(298,848)	(389,299)
Total all other Governmental Funds	$ 3,621,342	$ 15,551,348	$ 16,883,853	$ 8,641,108

TABLE D-4

2019	2020	2021	2022	2023	2024
$ 155,611	$ 143,205	$ 24,854	$ 17,727	$ 29,016	$ 57,233
4,929,660	6,278,671	4,333,241	5,163,572	7,504,530	10,518,074
$ 5,085,271	$ 6,421,876	$ 4,358,095	$ 5,181,299	$ 7,533,546	$ 10,575,307
$ -	$ -	$ -	$ 14,200	$ 7,000	$ 11,009
16,539,952.00	19,529,962.00	31,322,723.00	31,064,231.00	23,294,329	20,803,409
3,485,998	3,570,833	3,897,165	3,338,827	3,544,894	2,897,110
-	(234,548)	-	-	-	-
$ 20,025,950	$ 22,866,247	$ 35,219,888	$ 34,417,258	$ 26,846,223	$ 23,711,528

CITY OF CORINTH, TEXAS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(Unaudited)

Revenues	**2015**	**2016**	**2017**	**2018**
Taxes	$ 12,329,258	$ 12,807,008	$ 14,034,768	$ 14,100,926
Licenses, Fees and Permits	1,050,172	797,332	1,557,520	1,170,581
Fines & Penalties	682,284	712,852	619,747	758,997
Charges for Services	3,132,880	3,159,963	3,063,911	3,325,163
Investment Earnings	55,043	87,433	204,231	251,014
Donations	96,633	186,220	94,185	1,542,462
Grants	-	3,144	2,419	1,576
Other Revenues	123,070	289,805	322,436	351,397
Total Revenues	17,469,340	18,043,757	19,899,217	21,502,116
Expenditures				
Public Safety	9,167,774	9,702,983	9,234,496	10,620,034
Community Services	1,765,661	1,507,526	1,353,153	1,428,385
Public Works	2,600,403	1,721,981	1,086,857	886,891
Planning & Community Development	871,281	981,151	874,835	1,040,104
City Administration	1,766,937	2,173,809	1,777,956	2,114,840
Finance and Administrative Services	732,037	862,114	862,354	893,640
Capital Outlay	-	3,727,303	4,958,837	7,965,300
Debt Service				
Principal	1,836,489	1,806,587	1,542,615	1,375,785
Interest	627,358	784,585	1,109,103	1,064,269
Bond Issuance Costs	-	-	232,870	10,440
Total Expenditures	19,367,940	23,268,039	23,033,076	27,399,688
Other Financing Sources (Uses)				
Bonds Issued	-	17,116,713	13,017,245	-
Payments to Escrow Agent	-	(1,179,213)	(7,542,236)	-
Bond Premium/Discount	-	-	-	-
Lease Proceeds	-	-	-	-
Loan Proceeds	-	-	-	-
Subscription IT Proceeds	-	-	-	-
Sale of Capital Assets	26,382	65,887	16,073	182,498
Transfers In/Out	778,956	1,159,074	678,980	(2,373,559)
Total Other Financing Sources (Uses)	805,338	17,162,461	6,170,062	(2,191,061)
Net Change in Fund Balances	$ (1,093,262)	$ 11,938,179	$ 3,036,203	$ (8,088,633)
Debt service as a percentage of noncapital expenditures	15.03%	15.45%	16.30%	13.22%

TABLE D-5

2019	2020	2021	2022	2023	2024
$ 15,198,411	$ 16,817,677	$ 17,920,034	$ 19,206,995	$ 20,896,496	$ 22,595,107
1,366,719	957,010	809,723	769,490	784,327	774,828
1,240,152	1,194,517	1,652,731	2,062,724	2,248,717	6,332,478
2,709,304	2,679,874	2,677,496	3,750,448	3,990,044	4,191,506
455,456	335,182	104,170	(53,482)	1,787,287	2,138,192
556,586	1,095,664	1,026,011	268,493	86,644	213,794
410,223	1,479,848	687,888	2,620,452	3,695,834	4,038,435
21,936,851	24,559,772	24,878,053	28,625,120	33,489,349	40,284,340
10,441,255	10,668,378	11,369,753	11,818,589	13,040,798	14,726,613
1,447,632	1,457,005	1,707,219	1,854,570	2,166,682	3,115,558
1,151,389	1,356,060	902,612	2,187,128	1,860,362	2,019,186
1,129,699	1,205,791	1,056,555	910,582	1,108,543	1,393,860
2,526,410	2,391,519	5,405,038	4,242,803	3,189,635	3,785,641
1,014,807	1,108,038	1,023,014	1,251,734	1,259,753	1,107,187
2,649,662	4,394,655	6,686,444	9,596,163	18,938,353	9,332,074
1,769,461	2,044,146	1,840,158	3,367,285	3,851,609	4,237,203
981,456	1,474,914	1,583,270	1,558,389	1,080,291	2,012,635
164,276	1,314	360,010	131,743	107,645	3,100
23,276,047	26,101,820	31,934,073	36,918,986	46,603,671	41,733,057
10,754,800	-	14,000,000	4,285,000	5,654,700	-
-	-	-	-	-	-
608,543	-	1,048,911	344,235	375,551	-
800,928	267,714	533,120	536,024	835,654	268,349
-	-	-	2,176,669	56,512	-
-	-	-	-	537,086	55,510
128,663	54,204	206,211	359,575	144,696	103,762
80,370	5,397,032	1,557,638	612,937	291,335	928,162
12,373,304	5,718,950	17,345,880	8,314,440	7,895,534	1,355,783
$ 11,034,108	$ 4,176,902	$ 10,289,860	$ 20,574	$ (5,218,788)	$ (92,934)
13.59%	16.28%	13.60%	18.06%	17.84%	20.78%

CITY OF CORINTH, TEXAS **TABLE D-6**

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

Fiscal Year	Property Tax	Sales, Hotel & Vehicle Tax	Franchise Tax	Total
2015	9,298,188	1,956,853	1,074,217	12,329,258
2016	9,636,032	2,102,066	1,068,910	12,807,008
2017	10,629,501	2,331,478	1,073,789	14,034,768
2018	10,548,776	2,431,497	1,120,653	14,100,926
2019	11,568,552	2,546,306	1,083,553	15,198,411
2020	12,957,698	2,707,114	1,152,865	16,817,677
2021	14,047,742	2,822,065	1,050,227	17,920,034
2022	14,701,837	3,243,882	1,261,276	19,206,995
2023	15,986,834	3,692,508	1,217,154	20,896,496
2024	17,413,225	4,009,613	1,172,269	22,595,107
Percent Change 2015-2024	87.28%	104.90%	9.13%	83.26%

CITY OF CORINTH, TEXAS **TABLE D-7**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

Fiscal Year	Residential Property	Commercial Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Taxable Assessed Value as a Percent of Actual Taxable Value
2015	1,267,097,852	326,129,542	59,168,386	1,534,059,008	0.59489	1,652,395,780	92.84%
2016	1,348,410,542	385,457,523	95,347,173	1,638,520,892	0.58489	1,770,835,524	92.53%
2017	1,479,545,576	425,594,137	105,756,559	1,799,383,154	0.58193	1,969,484,281	91.36%
2018	1,610,439,701	484,323,152	142,108,059	1,952,654,794	0.53686	2,143,695,625	91.09%
2019	1,771,534,525	537,621,735	149,874,977	2,159,281,283	0.53000	2,348,254,444	91.95%
2020	1,899,769,993	605,143,541	158,782,796	2,346,130,738	0.54500	2,592,331,676	90.50%
2021	2,141,070,040	587,392,141	202,150,348	2,526,311,833	0.57817	2,894,333,831	87.28%
2022	2,403,201,893	801,538,908	276,156,508	2,928,584,293	0.56700	3,476,760,264	84.23%
2023	2,440,063,605	809,056,895	276,446,508	2,972,673,992	0.54000	3,428,431,830	86.71%
2024	2,712,936,694	890,492,383	296,664,644	3,306,807,813	0.52000	4,007,938,592	82.51%

Source: Denton Central Appraisal District

CITY OF CORINTH, TEXAS **TABLE D-8**

DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN FISCAL YEARS

	City Property Tax Rate			Overlapping Rates		
Fiscal Year	O & M Tax Rate	General Obligation Debt Service	Total Tax Rate	Denton ISD	Lake Dallas ISD	Denton County
2015	0.45143	0.14346	0.59489	1.54000	1.67000	0.27220
2016	0.44143	0.14346	0.58489	1.54000	1.67000	0.26200
2017	0.44298	0.13895	0.58193	1.54000	1.67000	0.24841
2018	0.42791	0.10895	0.53686	1.54000	1.67000	0.23780
2019	0.42711	0.10289	0.53000	1.54000	1.67000	0.22560
2020	0.43211	0.11289	0.54500	1.47000	1.56830	0.22528
2021	0.43923	0.13894	0.57817	2.40760	1.55030	0.22499
2022	0.42700	0.14000	0.56700	1.36200	1.50030	0.233086
2023	0.40200	0.13800	0.54000	1.34460	1.44929	0.217543
2024	0.38400	0.13600	0.52000	1.15920	1.25750	0.189485

Source: Denton County Appraisal District

CITY OF CORINTH, TEXAS **TABLE D-9**

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

	2024			2015		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percent of Total City Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percent of Total City Taxable Assessed Value**
Oxford 2181 Inc	43,200,000	1	1.31%			
Millennium Place LP	34,503,859	2	1.04%			
Denton County Electric Coop	30,426,931	3	0.92%	21,030,718	1	1.27%
Boulevard 2010 LLC	26,119,441	4	0.79%			
IRBY Company	22,808,910	5	0.69%			
Tower Ridge Corinth 1, Ltd.	18,900,000	6	0.57%	8,076,706	8	0.49%
Atmos Energy/Mid-Tex Distribution	16,251,000	7	0.49%			
Oncor Electric Delivery Co	15,925,434	8	0.48%			
DATCU	13,460,000	9	0.41%			
Trea Sp IV Corinth TX LLC	13,425,559	10	0.41%			
Lelege Long Lake LP						
S. Corinth Apts LLC, dba The Blvd				15,178,509	2	0.92%
MPT of Corinth, LP				12,815,000	4	0.78%
HD Supply Utilities LTD #3430				12,613,427	5	0.76%
Texas NHI Investors LLC				8,390,000	7	0.51%
TXU Electric Delivery Co				12,883,342	3	0.78%
Utter Properties, LLC				8,712,098	6	0.53%
2-10 Properties LLC				6,477,481	10	0.39%
Utter, Bill				6,946,009	9	0.42%
Total	$ 235,021,134		7.11%	$ 113,123,290		6.85%

Source: Denton Central Appraisal District

CITY OF CORINTH, TEXAS **TABLE D-10**

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2015	9,187,621	9,160,871	99.71%	22,959	9,183,830	99.96%
2016	9,594,646	9,568,054	99.72%	22,344	9,590,398	99.96%
2017	10,467,690	10,432,195	99.66%	31,432	10,463,627	99.96%
2018	10,503,022	10,472,993	99.71%	24,257	10,497,250	99.95%
2019	11,487,858	11,458,626	99.75%	23,234	11,481,860	99.95%
2020	12,930,801	12,883,707	99.64%	35,927	12,919,634	99.91%
2021	14,109,671	14,010,541	99.30%	84,942	14,095,483	99.90%
2022	14,638,847	14,568,605	99.52%	26,178	14,594,783	99.70%
2023	15,935,084	15,849,908	99.47%	39,301	15,889,209	99.71%
2024	17,433,467	17,335,363	99.44%	-	17,335,363	99.44%

Note:
Current year original tax levy net of supplements and adjustments in current tax year.
Collections in subsequent years are net of supplements and adjustments in subsequent years.

Source: Denton County Tax Office

CITY OF CORINTH, TEXAS **TABLE D-11**

DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS

Fiscal Year	Corinth Direct Sales Tax Rate	Corinth Street Maintenance Sales Tax	Economic Development Sec. 4(B) Sales Tax	Corinth Crime Control & Prevention Sales Tax	Fire Control, Prevention & Emergency Management Sales Tax
2015	1.00%	0.25%	0.50%	0.25%	-
2016	1.00%	0.25%	0.50%	0.25%	-
2017	1.00%	0.25%	0.50%	0.25%	-
2018	1.00%	0.25%	0.50%	0.25%	-
2019	1.00%	0.25%	0.50%	0.25%	-
2020	1.00%	0.25%	0.50%	0.25%	-
2021	1.00%	0.25%	0.50%	0.25%	0.25%
2022	1.00%	-	0.50%	0.25%	0.25%
2023	1.00%	-	0.50%	0.25%	0.25%
2024	1.00%	-	0.50%	0.25%	0.25%

Note:
The City elected for the Street Maintenance Sales Tax to lapse in December 2020.
The City enacted special legislation providing to created a Fire Control, Prevention, and Emergency Management Sales Tax District under Local Government Code Chapter 344. The creation was approved by voters in November 2020. The effective date of tax began April 1, 2021.

Source: City of Corinth Finance department

CITY OF CORINTH, TEXAS
TAXABLE SALES BY CATEGORY
LAST TEN CALENDAR YEARS

	2015	2016	2017	2018	2019
Construction	4,309,632	4,700,702	3,994,986	2,328,556	3,216,574
Manufacturing	481,999	753,527	614,605	1,253,393	2,049,745
Utilities	110,581,672	104,636,898	115,420,823	125,970,925	129,198,459
Wholesale Trade	7,617,017	7,302,049	10,649,928	8,692,469	7,471,542
Retail Trade	29,287,734	30,504,049	33,210,828	34,016,051	35,351,416
Other Services	7,228,816	7,686,622	7,466,146	8,497,374	8,194,907
Other	25,034,737	25,575,315	27,498,369	34,467,334	35,624,160
Total	184,541,607	181,159,162	198,855,685	215,226,102	221,106,803
Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%

Note:
Due to a reporting lag from the State Comptroller's Office, sales tax for 2024 reports includes information for the first three quarters.

Source: Texas State Comptroller

TABLE D-12

2020	2021	2022	2023	2024
4,266,051	4,849,391	7,005,697	5,556,928	5,031,783
555,049	500,469	740,838	793,243	479,328
120,700,668	140,030,608	201,929,194	189,727,869	162,036,777
3,201,080	4,483,597	4,566,053	5,752,846	5,206,100
33,016,709	39,611,848	43,058,951	46,490,352	36,984,175
6,579,265	7,634,313	7,958,039	8,714,650	6,683,237
34,155,321	43,257,603	47,193,198	51,595,464	39,546,389
202,474,143	240,367,829	312,451,970	308,631,352	255,967,789
1.00%	1.00%	1.00%	1.00%	1.00%

CITY OF CORINTH, TEXAS **TABLE D-13**

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

	General Bonded Debt					Other Governmental Activities Debt		
Fiscal Year	General Obligation Bonds	Certificates of Obligation/ Tax Notes	Total Tax Supported Debt	Percent of Actual Taxable Value of Property	Per Capita General Bonded Debt	Lease Obligations	Notes Payable	Subscription IT Obligations
2015	4,611,500	7,388,904	12,000,404	0.78%	573	683,391	-	
2016	3,458,925	20,102,388	23,561,313	1.44%	1,118	1,298,191	-	
2017	7,809,874	18,335,001	26,144,875	1.45%	1,229	1,381,618	-	
2018	6,663,408	15,470,001	22,133,409	1.13%	1,038	1,217,298	-	
2019	5,458,611	26,134,070	31,592,681	1.46%	1,448	2,332,394	-	
2020	4,424,982	31,995,399	36,420,381	1.55%	1,644	2,085,345	-	
2021	3,829,672	46,900,428	50,730,100	2.01%	2,158	2,145,728	-	
2022	3,269,518	45,761,394	49,030,912	1.67%	2,150	2,332,524	2,116,488	
2023	2,681,239	52,963,904	55,645,143	1.87%	2,446	2,288,769	2,020,168	619,616
2024	2,492,064	50,468,876	52,960,940	1.60%	2,328	1,307,916	2,298,964	383,611

	Business-Type Activities						
Fiscal Year	General Obligation Bonds	Certificates of Obligation	Total	Lease Obligations	Total Primary Government	Per Capita Primary Government	Percent of Personal Income
2015	1,063,500	9,341,096	10,404,596	-	23,088,391	1,102	2.87%
2016	816,075	8,752,609	9,568,684	-	34,428,188	1,633	4.15%
2017	7,885,126	2,628,570	10,513,696	-	38,040,189	1,789	4.46%
2018	6,801,595	2,800,000	9,601,595	-	32,952,302	1,546	3.80%
2019	5,791,392	11,240,931	17,032,323	170,237	51,127,635	2,343	5.63%
2020	5,015,020	8,732,684	13,747,704	151,982	52,405,412	2,365	5.95%
2021	4,340,332	7,693,835	12,034,167	217,538	65,127,533	2,770	6.62%
2022	3,705,486	6,348,606	10,054,092	148,596	63,682,612	2,793	6.67%
2023	3,038,765	12,497,532	15,536,297	198,529	76,308,522	3,355	6.49%
2024	1,902,940	11,906,153	13,809,093	154,548	70,915,072	3,118	6.03%

Note:

General Obligation and Certificates of Obligation balances are presented net of original issuance discounts and premiums.

Source: City of Corinth Finance department

CITY OF CORINTH, TEXAS **TABLE D-14**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Certificate Obligation Bonds	Premiums, Discounts	Less: Amounts Available in Debt Service Fund		Total	Percent of Actual Taxable Value of Property	Per Capita
2015	5,675,000	16,730,000	316,667	135,285	*	22,586,382	1.37%	1,078
2016	4,275,000	28,854,997	2,177,412	193,671	*	35,113,738	1.98%	1,666
2017	15,695,000	20,963,571	3,892,908	240,987	*	40,310,492	2.05%	1,895
2018	13,465,003	18,270,001	3,575,294	219,214	*	35,091,084	1.64%	1,646
2019	11,250,003	37,375,001	4,290,028	21,458	*	52,893,574	2.25%	2,424
2020	9,440,002	40,728,083	3,918,081	180,287	*	53,905,879	2.08%	2,433
2021	8,170,004	54,594,263	4,549,263	281,175	*	67,032,355	2.32%	2,851
2022	6,975,004	52,110,000	4,458,556	404,737	*	63,138,823	1.82%	2,769
2023	5,720,004	60,745,000	4,716,436	691,217	*	70,490,223	2.06%	3,099
2024	4,395,004	59,023,777	3,351,252	966,417		65,803,616	1.64%	2,893

Note:
General Obligation and Certificates of Obligation balances are presented net of original issuance discounts and premiums.

*Restated for correction of an error

Source: City of Corinth Finance department

CITY OF CORINTH, TEXAS

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

	2015	2016	2017	2018
Debt Limit	$ 165,239,578	$ 163,852,059	$ 179,938,315	$ 195,265,479
Total Net Debt Applicable to Limit	22,180,581	32,782,746	33,639,319	31,435,810
Legal Debt Margin	$ 143,058,997	$ 131,069,313	$ 146,298,996	$ 163,829,669
Total Net Debt Applicable to the Limit				
As a Percentage of Debt Limit	13.42%	20.01%	18.69%	16.10%

Source: City of Corinth Finance department

TABLE D-15

2019	2020	2021	2022	2023	2024
$ 215,928,128	$ 234,613,074	$ 252,631,183	$ 292,858,429	$ 297,267,399	$ 330,680,781
48,282,291	45,881,152	62,177,544	62,270,779	69,170,778	64,674,913
$ 167,645,837	$ 188,731,922	$ 190,453,639	$ 230,587,650	$ 228,096,621	$ 266,005,868
22.36%	19.56%	24.61%	21.26%	23.27%	19.56%

Assessed Value	$ 3,306,807,813
Debt Limit (10% of Assessed Value)	330,680,781
Debt Applicable to Limit:	
Total Debt Outstanding	65,803,616
Less: Amount Set Aside for Repayment of Debt	1,128,703
Total Net Debt applicable to Limit	64,674,913
Legal Debt Margin	$ 266,005,868

CITY OF CORINTH, TEXAS **TABLE D-16**

DIRECT AND OVERLAPPING

GOVERNMENTAL ACTIVITIES DEBT

Governmental Unit	Debt Outstanding	Estimated Percent Applicable [1]	Estimated Share of Direct & Overlapping Debt
Debt Repaid With Property Taxes			
Denton Co.	$ 673,670,000	1.83%	$ 12,328,161
Denton ISD	2,104,582,488	4.73%	99,546,752
Lake Dallas ISD	164,904,158	44.65%	73,629,707
Subtotal, Overlapping Debt			185,504,620
City Direct Debt [2]			56,951,431
Total Direct and Overlapping Debt			$ 242,456,051
Total Direct and Overlapping Debt % of AV			7.33%
Total Direct and Overlapping Debt per Capita			$ 10,659

Note:
Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. The schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and business of the City of Corinth. This process recognizes that, when considering the City of Corinth's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

[1] The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the overlapping government's taxable value that is within the City of Corinth's boundaries and dividing it by the overlapping government's total taxable assessed value.

[2] Does not include self-supporting debt.

Source: Compiled by Hilltop Securities Inc. using data from the Municipal Advisory Council of Texas

CITY OF CORINTH, TEXAS **TABLE D-17**

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN CALENDAR YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population [1]	20,957	21,078	21,269	21,320	21,819	22,160	23,508	22,800	22,687	22,746
Median Household Income [2]	109,543	112,169	114,412	117,180	120,142	113,483	98,475	102,185	106,283	116,622
Per Capita Personal Income	38,372	39,357	40,144	40,683	41,616	39,723	41,865	46,714	48,602	51,715
Median Age	36	36	36	36	37	37.5	37.7	37.6	37.7	39.3
Education Level [3]										
School Enrollment	3,582	3,408	3,514	3,547	3,506	3,541	4,091	3,291	3,283	3,267
High school graduate or higher	97%	97%	96%	96%	93%	92.9%	93.1%	93.4%	93.6%	95.5%
Bachelor's degree or higher	42%	40%	40%	40%	39%	41.7%	41.8%	42.7%	46.7%	45.1%
Unemployment [4]	4.40%	3.80%	3.10%	2.90%	3.00%	6.60%	5.60%	2.80%	2.30%	2.20%

[1] The figures for 2019 are an estimate based on current trends.

[2] These figures are based on Catalyst Commercial and current trends.

[3] The school enrollment (Denton / Lake Dallas ISD) figures are based on numbers provided by the Texas Education Agency (TEA) for 2013-2017. The figures for 2018-2022 are estimated based on current enrollment.

[4] The unemployment figures shown above are for Denton County, as calculated by the Labor Market and Career Information (LMCI) Department of the Texas Workforce Commission.

Source: City of Corinth Economic Development

CITY OF CORINTH, TEXAS **TABLE D-18**

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

	2024			2015		
	Employees	Rank	Percent of Total City Employment	Employees	Rank	Percent of Total City Employment
CoServ	556	1	4.30%	350	2	8.07%
City of Corinth	187	2	1.44%	158	4	3.64%
Bill Utter Ford	180	3	1.39%	150	5	3.46%
North Central Texas College [1]	168	4	1.30%	380	1	8.76%
Lake Dallas ISD [1]	166	5	1.28%	183	3	4.22%
Denton ISD [1]	162	6	1.25%			
Denton Area Teachers Credit Union	147	7	1.14%			
Huffines Kia and Subaru	124	8	0.96%			
Albertsons	115	9	0.89%	100	6	2.31%
Metroplex Cabinets	94	10	0.73%			
HD Supply Utilities 60				60	8	1.38%
Orr Nissan				100	7	2.31%
McClain's RV Ft. Worth Inc.				50	10	1.15%
Oakmont Country Club				58	9	1.34%
Total	1,899		14.68%	1,589		36.64%

Note:

[1] These figures reflect the total number or employees at the school district facilities in Corinth.

Source: City of Corinth Economic Development

CITY OF CORINTH, TEXAS **TABLE D-19**

FULL-TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
City Administration	3.00	3.00	3.00	3.00	3.00	3.00	4.00	3.00	3.00	3.50
Police	33.00	34.00	35.00	35.00	37.00	39.00	39.00	39.00	39.00	44.00
Animal Control	1.50	1.50	2.00	2.00	-	-	-	-	-	-
Lake Cities Fire Department	41.00	41.00	44.00	53.00	53.00	53.00	53.00	53.00	55.00	61.50
Streets	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00
Fleet Maintenance	2.00	2.00	-	-	-	-	-	-	-	-
Community Development	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Planning	5.00	5.00	5.00	6.00	6.00	6.00	5.00	4.00	5.00	5.00
Municipal Court	5.00	4.00	4.00	4.00	4.00	5.00	4.00	4.00	4.00	4.00
City Marshal	-	-	-	-	-	-	1.00	1.50	1.00	1.00
Parks & Recreation	16.00	14.00	9.00	11.00	11.00	11.00	9.00	9.00	7.00	8.00
Finance	7.50	7.50	7.50	6.50	6.50	7.00	6.50	7.00	7.50	8.50
Human Resources	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Technology Services	4.00	5.00	5.00	5.00	5.00	5.00	5.00	9.00	9.00	5.00
Business Intelligence/GIS	-	-	-	-	-	-	-	-	-	3.00
Facilities Management	-	-	-	-	-	-	-	-	1.00	1.00
Communications	-	-	-	-	-	-	2.00	2.00	2.50	3.50
Community Events	-	-	-	-	-	-	-	-	-	2.00
Water/Wastewater Fund										
Utility Administration	-	-	-	-	-	-	-	-	2.00	2.00
Water/Wastewater	22.00	22.00	19.00	19.00	19.00	19.00	18.00	21.00	19.00	21.00
Engineering	-	-	4.00	4.00	4.00	4.00	4.50	5.50	5.50	5.00
Utility Billing	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00
Storm Drainage Fund	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	5.00
Corinth Economic Development Corp.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00
Crime Control District Fund	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	-
Child Safety Program Fund	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.75
Hotel Motel Fund	-	-	-	-	-	0.50	0.50	0.50	-	-
Short Term Vehicle Rental Tax Fund	-	-	-	-	-	-	-	-	2.00	-
Court Security Fund	0.50	0.50	-	-	-	-	-	-	-	-
Total	163.00	163.00	162.00	174.00	174.00	178.00	178.00	185.25	190.25	206.75

Source: City of Corinth Adopted Budget

CITY OF CORINTH, TEXAS **TABLE D-20**

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
New Single Family Home Building Permits	47	53	63	75	39	49	68	64	246	255
New Commercial Building Permits	5	7	13	4	9	2	4	2	-	5
Police										
Physical Arrests	329	426	513	458	290	427	366	467	281	242
Parking Violations	22	-	-	-	-	-	-	3	-	52
Traffic Violations	7,196	6,013	6,573	7,158	5,848	4,526	4,224	7,442	5,942	6,001
CSI Camps (hours)	-	-	-	-	-	-	-	-	80	80
CSI Participants	-	-	-	-	-	-	-	-	44	38
Fire										
Emergency Responses	3,372	3,475	3,237	3,246	3,546	3,467	4,060	4,201	4,260	4,176
Structure Fires Extinguished	18	37	26	34	43	46	29	37	41	31
Inspections	204	403	403	490	641	655	355	539	478	522
Other Public Works										
Street Resurfacing (miles)	<1	<1	<1	<1	<1	<1	<1	<1	-	-
Square Yards of Street Repair	-	-	-	-	-	-	98.0	224.0	253.0	297.0
Potholes Repaired	244	126	96	226	200	96	139	48	38	24
Parks and Recreation										
Classes offered (hours) [1]	310	72	68	60	72	32	72	80	96	-
Participants [1]	6,609	320	224	208	315	120	80	280	224	-
Special events (hours)	2,699	3,530	3,378	3,773	3,197	107	24	40	-	-
Class Participants	2,394	3,375	3,209	3,315	3,040	122	60	44	-	-
Association Participants	29,792	26,766	21,012	-	-	-	-	-	-	-
Athletic League Participants	7,936	-	-	-	-	-	-	-	-	-
Recreation center Participants	2,510	-	-	-	-	-	-	-	-	-
Water										
New Connections	56	44	105	125	65	67	70	83	255	261
Water Main Breaks	8	6	5	7	5	6	10	6	35	17
Average Daily Consumption (millions of gallons billed)	3.54	2.56	2.51	2.69	2.23	2.61	2.71	2.81	3.41	2.73
Peak Demand (millions of gallons pumped)	6.71	6.84	5.79	7.81	5.99	6.76	8.79	7.07	7.61	8.39
Wastewater										
New Connections	51	35	92	116	57	59	65	83	250	245
Average Daily Sewage Treatment (MGD)										
Upper Trinity Regional Water District	1.19	1.40	1.24	1.27	1.35	1.45	1.36	1.36	1.41	1.64
City of Denton (estimate)	0.20	0.25	0.78	0.26	0.25	0.33	0.29	0.30	0.30	0.65

[1] In 2024, classes are no longer offered through parks.

Note:
In FY 2015, the City turned over the baseball program to the Softball Association.

The City of Denton bills the City of Corinth based on one sewage flow meter and two areas based on connection counts. Flows are based on estimates.

Source: Various City of Corinth departments

CITY OF CORINTH, TEXAS **TABLE D-21**

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	18	18	18	18	18	16	16	16	18	20
Fire Stations	2	2	2	3	3	3	3	3	3	3
Other Public Works										
Streets (miles) [1]	88.99	88.99	92.37	92.43	92.66	93.20	93.70	92.90	93.48	93.60
Highways (miles) [2]	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29
Traffic Signals	8	8	8	8	8	8	8	8	8	8
Parks and Recreation										
Acreage [3]	184	184	184	184	184	184	184	184	184	159
Playgrounds	11	11	11	11	11	11	14	12	12	12
Baseball/Softball Fields	9	9	9	9	9	9	9	9	9	9
Soccer/Football Fields	8	8	8	8	8	9	8	7	9	9
Recreation Centers [4]	2	1	1	-	-	-	-	-	-	-
Trails (miles)	12.74	12.74	12.74	12.74	12.74	12.74	12.74	12.74	12.74	12.74
Water										
Connections	6,977	7,016	7,113	7,203	7,279	7,337	7,279	7,347	7,556	7,836
Water Mains (miles)	112.70	113.48	115.17	117.70	120.20	120.64	120.97	124.54	125.62	127.10
Fire Hydrants	836	855	883	896	927	939	961	1,003	1,020	1,037
Storage Capacity (millions of gallons)	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Subscribed Capacity, UTRWD (MGD)	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Wastewater										
Connections	6,705	6,736	6,818	6,903	6,979	7,098	7,163	7,297	7,357	7,488
Sanitary Sewers (miles)	98.30	98.99	102.19	102.34	103.17	103.77	105.10	107.46	107.21	107.90
Storm Sewers (miles)	39.80	40.59	41.49	41.66	42.70	43.30	44.65	46.67	47.10	47.79
Treatment Capacity, UTRWD (MGD) [5]	4.82	4.82	4.82	4.82	4.82	4.82	4.83	4.83	4.83	5.80

Note:
[1] The reduction in streets is due to the elimination of unpaved streets from the database.
[2] The increase in highways is due to the addition of the northbound and southbound roadways which is maintained by TxDOT.
[3] The decrease in acreage in 2024 is due to a change of accounting. Acreage is based on GIS data which is more accurate.
[4] The decrease is due to no longer using the Crownover Middle School Building for recreation activities.
[5] The City of Denton bills the City of Corinth based on one sewage flow meter and two areas based on connection counts; UTRWD uses a take-or-pay system of billing in which the member city (Corinth) purchases peak capacity. UTRWD data is corrected per original contracts.

Source: Various City of Corinth departments

CORINTH
TEXAS